

Company Registration No. 02960433 (England and Wales)

CFS INDEPENDENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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CFS INDEPENDENT LIMITED

COMPANY INFORMATION

Directors	A O Harwood J Besso-Cowan
Secretary	G Harwood
Company number	02960433
Registered office	93 High street Edgware Middlesex HA8 7DB
Auditors	Fisher, Sassoon & Marks 43-45 Dorset Street London W1U 7NA
Business address	93 High street Edgware Middlesex HA8 7DB

CFS INDEPENDENT LIMITED

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CFS INDEPENDENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of discretionary fund management and investment advisors.

The results for the year and the financial position at the year end reflect the difficult market conditions experienced by the Financial services Industry since 2008/9. The Directors are confident of improved results in the subsequent period.

Capital Requirements Directive Pillar 3 Disclosure

Background

The Capital Requirements Directive ('the Directive') of the European Union created a revised regulatory capital framework across Europe governing how much capital financial services firms must retain. In the United Kingdom, this is being implemented by our regulator, the Financial Conduct Authority ('FCA') who has created new rules and guidance specifically through the creation of the General Prudential Source book ('GENPRU') and the Prudential Source book for Banks, Building Societies and Investment Firms ('BIPRU'). The new FCA framework consists of three 'Pillars': Pillar 1 sets out the minimum capital requirements that we need to retain to meet our credit, market and operational risk; Pillar 2 requires us, and the FCA, to take a view on whether we need to hold additional capital against firm-specific risks not covered by Pillar 1; and Pillar 3 requires us to develop a set of disclosures which will allow market participants to assess key information about our underlying risks, risk management controls and capital position. The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This must be done in accordance with a formal disclosure document. The disclosure of this document meets our obligation with respect to Pillar 3. The rules provide that we may omit one or more of the required disclosures if we believe that the information is immaterial. Materiality is based on the criterion that the omission or misstatement of any information would be likely to change or influence the decision of a reader relying on that information. Where we have considered a disclosure to be immaterial, we have stated this in the document. In addition, we may also omit one or more of the required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

The company is a BIPRU 125,000 euros limited license firm. The firm's Pillar 1 and Pillar 11 requirements are also 125,000 Euros.

As a service provider the directors consider that the key financial risk exposures faced by the company relate to the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The company does not invest in investments which expose it to material price risk nor does it have a material exposure to foreign exchange movements.

The company's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with clients, regular monitoring of cash flow and management accounts to ensure regulatory capital requirements are not breached and the company maintains adequate working capital.

The principal non financial risks faced by the company relate to breach of laws and regulations within the Financial Services and Markets Act 2000 and Financial Conduct Authority Rule Book. These risks are minimised through having stringent internal controls.

CFS INDEPENDENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

BIPRU 11.5.18

Disclosures: Remuneration

Information concerning the decision-making process

Due to the size of the Company, we do not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Managing Board. This will be kept under review and should the need arise, the Company will consider amending this arrangement to provide greater independent review.

The CEO is a member of the Managing Board and also has a majority voting interest in the Company.

The Managing Board of CFS Independent Limited is responsible for ensuring that the remuneration policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the Directors who are members of the Managing Board.

Information on the link between pay and performance

A key objective in utilising the Company's structure was to align the interests of the directors with the overall goal of achieving the best performance over the long-term for the Company.

A Harwood receives a fixed pre-agreed salary from CFS Independent Limited reflecting his ownership interest in the Company. This amount is reviewed annually. Adjustment can be both down as well as up and is made by the Managing Board which considers the individual's performance and contribution to the Company.

The Director's salary is paid after ensuring FCA capital and liquidity requirements and the working capital needs of the Company have been considered, thereby ensuring the Company is financially viable going forward.

Aggregate Value of Directors salaries for period to 31 March 2014

Based on the profile of the Company we consider we have one business area, investment management and all Directors, as Code Staff, have responsibilities that typically fall within job titles FSA guidance indicated would suggest they are senior personnel whose role impacts the risk profile of the Company.

As such, to comply with the FCA disclosure requirement BIRPU 11.5.18 R (6) and (7), we disclose, as per the audited accounts of the Firm, the total Directors salaries which, for the period to 31 March 2014 was £71,578

The position of the Company at the year end

At the year end the company had net assets of £126,085 (2013 - £88,719).

Analysis based on key performance indicators

Given the nature of the company's business administration expenses are in the main a fixed cost. Accordingly the operating results are dependent on fees generated from fund management. The key performance indicator is turnover and is dependent on the ability of the company to increase funds under management each year and to provide satisfactory investment returns to clients.

Results and dividends

The results for the year are set out on page 7.

CFS INDEPENDENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Post balance sheet events

Post balance sheet events are detailed on page 17.

Future developments

The company has been appointed as an investment adviser to the subfund of an authorised open ended investment company.

Directors

The following directors have held office since 1 April 2013:

A O Harwood

J Besso-Cowan

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Financial instruments

Liquidity risk

The company manages its cash requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Auditors

In accordance with the company's articles, a resolution proposing that Fisher, Sassoon & Marks be reappointed as auditors of the company will be put at a General Meeting.

CFS INDEPENDENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

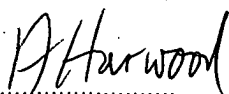
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Stewardship Code Disclosure Statement

The Stewardship Code was published by the Financial Reporting Council (FRC) in July 2010. Its aim is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. The seven principles of the Code are that institutional investors should: 1) Publicly disclose their policy on how they will discharge their stewardship responsibilities; 2) Have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed; 3) Monitor their investee companies; 4) Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value; 5) Be willing to act collectively with other investors where appropriate; 6) Have a clear policy on voting and disclosure of voting activity; 7) Report periodically on their stewardship and voting activities.

On behalf of the board



A O Harwood

Director

24/07/2014

CFS INDEPENDENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CFS INDEPENDENT LIMITED

We have audited the financial statements of CFS Independent Limited for the year ended 31 March 2014 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CFS INDEPENDENT LIMITED

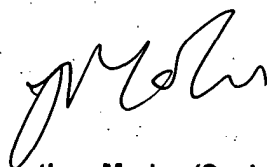
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CFS INDEPENDENT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

Chartered Accountants
Statutory Auditors



43-45 Dorset Street

London
W1U 7NA

CFS INDEPENDENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	298,011	289,163
Administrative expenses		(238,913)	(340,373)
Operating profit/(loss)	3	59,098	(51,210)
Investment income	4	-	20,587
Other interest receivable and similar income	4	14	9
Profit/(loss) on ordinary activities before taxation		59,112	(30,614)
Tax on profit/(loss) on ordinary activities	5	(6,746)	-
Profit/(loss) for the year	13	52,366	(30,614)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

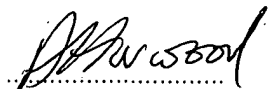
CFS INDEPENDENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	7	10,620	13,910
Current assets			
Debtors	8	95,243	66,246
Investments	9	37,757	37,757
Cash at bank and in hand		7,167	810
		<u>140,167</u>	<u>104,813</u>
Creditors: amounts falling due within one year	10	<u>(24,702)</u>	<u>(30,004)</u>
Net current assets		115,465	74,809
Total assets less current liabilities		<u>126,085</u>	<u>88,719</u>
Capital and reserves			
Called up share capital	12	186,000	186,000
Profit and loss account	13	(59,915)	(97,281)
Shareholders' funds	14	<u>126,085</u>	<u>88,719</u>

Approved by the Board and authorised for issue on 04/07/2014



A O Harwood

Director

Company Registration No. 02960433

CFS INDEPENDENT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities		24,857		(35,698)
Returns on investments and servicing of finance				
Interest received	14		9	
Net cash inflow for returns on investments and servicing of finance		14		9
Taxation		-		5,359
Capital expenditure and financial investment				
Payments to acquire tangible assets	(250)		-	
Receipts from sales of investments	-		20,587	
Net cash (outflow)/inflow for capital expenditure		(250)		20,587
Equity dividends paid		(15,000)		-
Net cash inflow/(outflow) before management of liquid resources and financing		9,621		(9,743)
Management of liquid resources				
Current asset investments	-		1,816	
				1,816
Increase/(decrease) in cash in the year		9,621		(7,927)

CFS INDEPENDENT LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2014	2013
		£	£
	Operating profit/(loss)	59,098	(51,210)
	Depreciation of tangible assets	3,540	4,248
	Increase in debtors	(28,997)	(322)
	(Decrease)/Increase in creditors within one year	(8,784)	11,586
	Net cash inflow/(outflow) from operating activities	24,857	(35,698)

2	Analysis of net funds	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	810	6,357	-	7,167
	Bank overdrafts	(3,264)	3,264	-	-
		(2,454)	9,621	-	7,167
	Liquid resources:				
	Current asset investments	37,757	-	-	37,757
	Bank deposits	-	-	-	-
	Net funds	35,303	9,621	-	44,924

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase/(decrease) in cash in the year	9,621	(7,927)
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	-	(1,816)
	Movement in net funds in the year	9,621	(9,743)
	Opening net funds	35,303	45,046
	Closing net funds	44,924	35,303

CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for undertaking discretionary fund management and investment advice net of VAT and client rebates.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25 % - 33 % reducing balance
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1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Revenue recognition

Fee income represents revenue earned under from contracts to provide investment services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)

2014	2013
£	£

Operating profit/(loss) is stated after charging:

Depreciation of tangible assets

3,540	4,248
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Fees payable to the company's auditor for the audit of the company's annual accounts

3,500	4,000
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4 Investment income

2014	2013
£	£

Income from fixed asset investments

-	20,587
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Bank interest

14	9
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14	20,596
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CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	6,746	-
	Total current tax	6,746	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	59,112	(30,614)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	11,822	(6,123)
	Effects of:		
	Depreciation add back	708	850
	Capital allowances	(204)	(177)
	Tax losses utilised	(5,586)	5,413
	Other tax adjustments	6	37
		(5,076)	6,123
	Current tax charge for the year	6,746	-

The company has estimated losses of £ nil (2013 - £ 27,929) available for carry forward against future trading profits.

6	Dividends	2014 £	2013 £
	Ordinary final paid	15,000	-

CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2013	33,768
Additions	250
	<hr/>
At 31 March 2014	34,018
	<hr/>
Depreciation	
At 1 April 2013	19,858
Charge for the year	3,540
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At 31 March 2014	23,398
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Net book value	
At 31 March 2014	10,620
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At 31 March 2013	13,910
	<hr/>

8 Debtors	2014 £	2013 £
Trade debtors	9,949	385
Other debtors	2,625	20,625
Prepayments and accrued income	82,669	45,236
	<hr/>	<hr/>
	95,243	66,246
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CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9	Current asset investments	2014	2013
		£	£
	Listed investments	<u>37,757</u>	<u>37,757</u>
	Market valuation of listed investments	<u>37,112</u>	<u>63,023</u>
10	Creditors: amounts falling due within one year	2014	2013
		£	£
	Bank loans and overdrafts	-	3,264
	Trade creditors	1,551	17,820
	Corporation tax	6,746	-
	Other taxes and social security costs	7,522	4,820
	Directors' current accounts	123	-
	Accruals and deferred income	8,760	4,100
		<u>24,702</u>	<u>30,004</u>
11	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2014	2013
		£	£
	Contributions payable by the company for the year	<u>1,300</u>	<u>4,311</u>
12	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	186,000 Ordinary shares of £1 each	<u>186,000</u>	<u>186,000</u>

CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(97,281)
Profit for the year	52,366
Dividends paid	(15,000)
Balance at 31 March 2014	<u>(59,915)</u>

14 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit/(Loss) for the financial year	52,366	(30,614)
Dividends	(15,000)	-
Net addition to/(depletion in) shareholders' funds	<u>37,366</u>	<u>(30,614)</u>
Opening shareholders' funds	88,719	119,333
Closing shareholders' funds	<u>126,085</u>	<u>88,719</u>

15 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	75,156	76,132
Company pension contributions to defined contribution schemes	-	1,120
	<u>75,156</u>	<u>77,252</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2013 - 1).

CFS INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Financial services and management	2	3
Administration	2	2
	<u>4</u>	<u>5</u>

Employment costs

	2014 £	2013 £
Wages and salaries	108,438	212,432
Social security costs	10,767	16,888
Other pension costs	1,300	4,311
	<u>120,505</u>	<u>233,631</u>

17 Control

Mr and Mrs A Harwood have a controlling interest in the company.

18 Related party relationships and transactions

During the year the company made an unsecured and interest free loan to Mr A Harwood, who is director and shareholder in the company. At the year end, the director was owed £123, previous year the company was owed (2013: £18,000).

CFS INDEPENDENT LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

CFS INDEPENDENT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Turnover		
Fees receivable	298,011	289,163
Administrative expenses	(238,913)	(340,373)
Operating profit/(loss)	59,098	(51,210)
Other interest receivable and similar income		
Bank interest received	14	9
Income from investments		
P/L on disposal of listed investments	-	20,587
Profit/(loss) before taxation	59,112	(30,614)

CFS INDEPENDENT LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Administrative expenses		
Wages and salaries	36,860	139,823
Directors' remuneration	71,578	72,609
Employer's N.I. contributions	10,767	16,888
Directors' pension costs	-	1,120
Staff pension costs	1,300	3,191
Staff training	1,119	638
Rent	10,000	18,533
Insurance	7,280	9,775
Cleaning	583	1,339
Repairs and maintenance	166	1,114
Printing, postage and stationery	2,553	3,031
Telephone	4,222	4,968
Computer running costs	2,432	4,772
Hire of equipment	2,121	4,692
Travelling expenses	1,583	1,381
Entertaining	29	189
Legal and professional fees	67,087	35,951
Audit fees	3,500	4,000
Bank charges	489	486
Non-recoverable VAT	10,335	7,744
Sundry expenses	382	318
Subscriptions	987	3,563
Depreciation on FF & E	3,540	4,248
	<u>238,913</u>	<u>340,373</u>