

Company No: 3056528



**COMMERCIAL ESTATES SERVICES LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008  
COMPANY REGISTRATION NO. 3056528**

*Presenter*  
**Reed Smith LLP**  
**The Broadgate Tower**  
**20 Primrose Street**  
**London**  
**EC2A 2RS**  
**Solicitors**

*Ref: smy/736481.43*

**COMMERCIAL ESTATES SERVICES LTD**  
**For the year ended 30 September 2008**

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**COMMERCIAL ESTATES SERVICES LIMITED**

**DIRECTORS AND ADVISORS**

**Directors**

James Scott  
Giles Wilson

**Secretary**

RB Secretariat Limited  
Beaufort House Tenth Floor  
15 St. Botolph Street  
London EC3A 7EE

**Auditors**

The Gallagher Partnership LLP  
PO Box 698  
2nd Floor  
Titchfield House  
69/85 Tabernacle Street  
London EC2A 4RR

**Bankers**

Svenska Handelsbanken  
Trinity Tower  
9 Thomas More Street  
London E1 9WY

**COMMERCIAL ESTATES SERVICES LIMITED**  
**For the year ended 30 September 2008**

**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 30 September 2008.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the employment of staff to provide reception and security facilities at various office locations.

**DIRECTORS**

The directors who served during the year are as follows:

James Scott  
Giles Wilson

**AUDITORS**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly The Gallagher Partnership LLP, having expressed their willingness to continue in office, will be the auditor of the company for the forthcoming financial year under the provisions of section 386(2) of the Companies Act 1985.

**DIRECTORS' RESPONSIBILITIES**

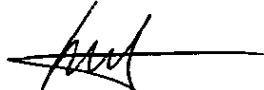
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By order of the board



Giles Wilson  
Director

17 June 2009

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COMMERCIAL ESTATES SERVICES LIMITED**

We have audited the financial statements of Commercial Estates Services Limited on pages 4 to 7 for the year ended 30 September 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 THE DIRECTORS AND AUDITORS**

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF OPINION**

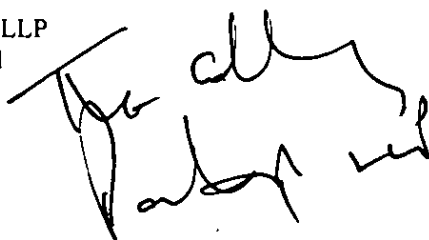
We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.

The Gallagher Partnership LLP  
Chartered Accountants and  
Registered Auditors  
PO Box 698  
2<sup>nd</sup> Floor  
Titchfield House  
69/85 Tabernacle Street  
London EC2A 4RR



Date:

17/10/09

**COMMERCIAL ESTATES SERVICES LIMITED**  
**For the year ended 30 September 2008**

**PROFIT AND LOSS ACCOUNT**

	Notes	2008 £	2007 £
<b>Turnover</b>	1	697,275	648,777
Administrative expenses		(649,427)	(602,559)
<b>Operating profit</b>	2	47,848	46,218
Other interest receivable and similar income	3	1,224	2,023
Interest payable and similar charges		(432)	(488)
<b>Profit on ordinary activities before taxation</b>		48,640	47,753
Tax on profit on ordinary activities	4	(9,971)	(10,325)
<b>Profit on ordinary activities after taxation</b>	8	38,669	37,428

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

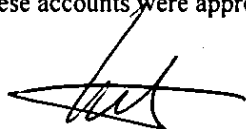
There are no recognised gains and losses other than those passing through the profit and loss account.

**COMMERCIAL ESTATES SERVICES LIMITED**  
**BALANCE SHEET**  
**As at 30 September 2008**

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	5	288,450	225,821
Cash at bank and in hand		15,312	38,487
		<hr/>	<hr/>
		303,762	264,308
<b>CREDITORS: amounts falling due within one year</b>	6	(56,008)	(55,223)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		247,754	209,085
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account	8	247,752	209,083
	9	<hr/>	<hr/>
		247,754	209,085
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 17 June 2009



Giles Wilson  
Director

**COMMERCIAL ESTATES SERVICES LIMITED**  
**For the year ended 30 September 2008**

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2. OPERATING PROFIT**

The audit fee for the current and preceding year has been borne by the ultimate parent company.

**3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	1,184	2,023
Other interest	40	-
	<u>1,224</u>	<u>2,023</u>

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax at 20.5% (2007: 19%)	9,971	9,325
Under/(over) provided in previous years	-	1,000
	<u>9,971</u>	<u>10,325</u>

**5. DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,947	68,842
Amounts due from parent company	221,695	101,979
Prepayments	-	55,000
Other debtors	56,808	-
	<u>288,450</u>	<u>225,821</u>



**COMMERCIAL ESTATES SERVICES LIMITED**  
**For the year ended 30 September 2008**

**NOTES TO THE ACCOUNTS**

**6. CREDITORS: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	103	-
Taxation and social security	30,819	45,333
Corporation tax	9,971	9,325
Accruals and deferred income	15,115	565
	<u>56,008</u>	<u>55,223</u>

**7. CALLED UP SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**8. RESERVES**

	<b>Profit and Loss account</b>
	<b>£</b>
Balance at 1 October 2007	209,083
Retained profit for the year	38,669
Balance at 30 September 2008	<u>247,752</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	38,669	37,428
Opening shareholders' fund	209,085	171,657
Closing shareholders' funds	<u>247,754</u>	<u>209,085</u>

**10. CONTROL**

The ultimate parent company is Commercial Estates Group Limited, a company registered in England and Wales.