

# **Commercial Estates Services Limited**

Directors' Report and Financial Statements

Year Ended 30 September 2012  
Company Registration Number 03056528  
(England and Wales)

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# Commercial Estates Services Limited

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# Commercial Estates Services Limited

## Company Information

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Directors	James Scott Alison Oliver
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Company number	03056528
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Handelsbanken AB Second Floor 4 Moorgate London EC2R 6DA

# **Commercial Estates Services Limited**

## **Directors' Report for the Year Ended 30 September 2012**

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The directors present their report and the financial statements for the year ended 30 September 2012

### **Directors of the company**

The directors who held office during the year were as follows

James Scott

Alison Oliver

### **Principal activity**

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

### **Results**

The profit and loss account is set out on page 6 and shows the profit for the year

# Commercial Estates Services Limited

## Directors' Report for the Year Ended 30 September 2012 (Continued)

### 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 and loss of that 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 estimates that are reasonable and prudent, and
- 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.

### Auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of the any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial year under the provisions of section 487 of the Companies Act 2006.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 26 June 2013 and signed on behalf by



Alison Oliver  
Director

26 June 2013

# **Commercial Estates Services Limited**

## **Report of the Independent Auditors (Continued)**

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### **To the members of Commercial Estate Services Limited**

We have audited the financial statements of Commercial Estates Services Limited for the year ended 30 September 2012, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been properly prepared in accordance with the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

# Commercial Estates Services Limited


## Report of the Independent Auditors (Continued)

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### 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 proper 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, or
- the directors are not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



**Russell Field (Senior Statutory Auditor)**  
**For and on behalf of BDO LLP, Statutory Auditor**

55 Baker Street  
London  
W1U 7EU  
United Kingdom

Date 27 June 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Commercial Estates Services Limited

## Profit and loss account for the year ended 30 September 2012

	Note	2012 £	2011 £
Turnover		803,427	836,261
Administrative expenses		(744,263)	(793,282)
Operating profit		59,164	42,979
Other interest receivable and similar income	3	13	18
Interest payable and similar charges		(516)	(509)
Profit on ordinary activities before taxation	4	58,661	42,488
Tax on profit on ordinary activities		-	-
Profit for the financial year	8	58,661	42,488

All amounts relate to continuing activities

The company has no recognised gains and losses for the current or prior year other than the results above

The notes on pages 8 to 10 form part of these financial statements



# Commercial Estates Services Limited

## Balance sheet at 30 September 2012

	Note	2012 £	2011 £
<b>Current assets</b>			
Debtors	5	547,598	412,386
Cash at bank and in hand		1,294	19,668
		<u>548,892</u>	<u>432,054</u>
Creditors Amounts falling due within one year	6	(81,056)	(22,879)
Net assets		<u>467,836</u>	<u>409,175</u>
 <b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	467,834	409,173
		<u>467,836</u>	<u>409,175</u>
Shareholder's funds	9	<u>467,836</u>	<u>409,175</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

The financial statements were approved by the Board and authorised for issue on 26 June 2013



Alison Oliver  
Director

Company registration Number 03056528

The notes on pages 8 to 10 form part of these financial statements

# Commercial Estates Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2012

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The following principal accounting policies have been applied

#### Turnover

Turnover represents fees receivable, net of value added tax, in respect of the provision of services to customers

Turnover arises solely within the United Kingdom

#### Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted

### 2 Auditor's and directors' remuneration

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

No director received any remuneration from the company in the current year (2011- £Nil)

### 3 Other interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	13	18

### 4 Taxation

#### Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Tax charge for the year	-	-

# Commercial Estates Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2012 (Continued)

### 4 Taxation (Continued)

#### Factors affecting the current tax charge for the year

The tax assessed for the year varies from the applicable rate of corporation tax in the UK of 25% (2011-27%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	58,661	42,488
Corporation tax at applicable rate	14,665	11,472
Group relief	(14,665)	(11,472)
Total current tax	-	-

### 5 Debtors

	2012 £	2011 £
Trade debtors	257,236	17,163
Amounts owed by group undertakings	289,185	327,723
Other debtors	1,177	67,500
	547,598	412,386

All amounts fall due for payment within one year

### 6 Creditors Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,209	133
Other taxes and social security	79,847	2,584
Other creditors	-	20,162
	81,056	22,879

# Commercial Estates Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2012 (Continued)

### 7 Share capital

	2012 No.	2012 £	2011 No.	2011 £
<i>Allotted, called up and fully paid shares</i>				
Ordinary shares of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 8 Reserves

	Profit and loss account £	Total £
Balance at 1 October 2011	409,173	409,173
Profit for the year	58,661	58,661
	<u>          </u>	<u>          </u>
Balance at 30 September 2012	467,834	467,834
	<u>          </u>	<u>          </u>

### 9 Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit attributable to the members of the company	58,661	42,488
	<u>          </u>	<u>          </u>
Net addition to shareholder's funds	58,661	42,488
Shareholder's funds at 1 October	409,175	366,687
	<u>          </u>	<u>          </u>
Shareholder's funds at 30 September	467,836	409,175
	<u>          </u>	<u>          </u>

### 10 Control

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

Commercial Estates Group Limited prepares group financial statements which include the results of the company and copies can be obtained from the registered office at Sloane Square House, 1 Holbein Place, London, SW1W 8NS

The ultimate controlling party of Commercial Estates Group Limited is Barclays Wealth Trustees (Jersey) Limited, a trustee of the Dooba Settlement, a life interest trust

### 11 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Commercial Estates Group Limited