

COMPANY REGISTRATION NUMBER 3303376

CGMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 2011



DALY, HOGGETT & CO.
Chartered Accountants & Statutory Auditor
5-11 Mortimer Street
London
W1T 3HS

CGMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

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CGMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year were those of planning and environmental consultancy

Despite a continued difficult economic climate, steady progress has been achieved in 2011 across all sectors of the business and net fee income has seen a 5% increase against an industry average which is still seeing many companies in decline

Selective recruitment has also continued in those areas where we see the most potential for growth. Notable was the acquisition of the planning team from Cushman and Wakefield, following their decision to move away from planning. Coupled with this move we entered into a referral agreement with Cushman and Wakefield to provide an externalised service to them.

Careful cost control throughout the year has ensured that profitability has been maintained and we are pleased to report an 88% increase in profit before tax to £283,666.

Once again the Board would like to thank all staff for their continued support and commitment in achieving this result and we look forward to 2012 with cautious optimism.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

P CHADWICK
K GOODWIN
E MORTIMER
J STOCKDALE

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 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 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.

CGMS LIMITED

THE DIRECTORS' REPORT *(continued)*


YEAR ENDED 31ST DECEMBER 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Registered office
5 - 11 Mortimer Street
London
W1T 3HS

Signed by order of the directors



KEVIN ROY GOODWIN
Company Secretary

Approved by the directors on 29/3/2012

CGMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO CGMS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of CgMs Limited for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

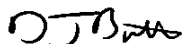
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

5-11 Mortimer Street
London
W1T 3HS

2/4/2012



DAVID BARTLETT, FCA
(Senior Statutory Auditor)
For and on behalf of
DALY, HOGGETT & CO
Chartered Accountants
& Statutory Auditor

CGMS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		10,856,491	9,495,423
Cost of Sales and Other operating income		8,166,243	6,932,203
Administrative expenses		2,375,538	2,389,254
OPERATING PROFIT	2	314,710	173,966
Interest receivable		119	93
Interest payable and similar charges	4	(31,163)	(22,926)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		283,666	151,133
Tax on profit on ordinary activities	5	69,272	44,109
PROFIT FOR THE FINANCIAL YEAR		214,394	107,024

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 11 form part of these abbreviated accounts.

CGMS LIMITED

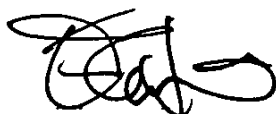
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	7		-		37,200
Tangible assets	8		<u>29,408</u>		<u>40,450</u>
			29,408		77,650
CURRENT ASSETS					
Stocks	9	341,234		288,274	
Debtors	10	2,258,097		1,885,496	
Cash at bank		<u>61,013</u>		<u>141,518</u>	
		2,660,344		2,315,288	
CREDITORS: Amounts falling due within one year	11	<u>1,965,328</u>		<u>1,848,408</u>	
NET CURRENT ASSETS			<u>695,016</u>		<u>466,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>724,424</u>		<u>544,530</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		115,000		115,000
Share premium account	14		22,000		22,000
Capital Redemption Reserve	15		139,000		139,000
Profit and loss account	16		<u>448,424</u>		<u>268,530</u>
SHAREHOLDERS' FUNDS	17		<u>724,424</u>		<u>544,530</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29/1/2012, and are signed on their behalf by



E MORTIMER



J STOCKDALE

Company Registration Number 3303376

The notes on pages 6 to 11 form part of these abbreviated accounts.

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	5 Years Straight Line
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(e) Fixed assets

All fixed assets are initially recorded at cost

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property Improvements	6 Years Straight Line
Plant & Machinery	3 Years Straight Line
Fixtures & Fittings	5 Years Straight Line
Computer Equipment	3 Years Straight Line

(g) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(i) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(j) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	-	-
Amortisation of intangible assets	37,200	37,200
Depreciation of owned fixed assets	30,065	52,025
Profit on disposal of fixed assets	-	(4,009)
Auditor's remuneration		
- as auditor	12,000	12,000
Operating lease costs		
- Plant and equipment	108,919	111,463
- Motor vehicles	40,027	40,927

3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of staff	80	70

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	3,627,365	3,478,882
Social security costs	421,591	388,908
Other pension costs	78,813	-
	4,127,769	3,867,790

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	31,158	22,926
Other similar charges payable	5	-
	31,163	22,926

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax:		
UK Corporation tax based on the results for the year at 24% (2010 - 22.93%)	69,272	44,109
Total current tax	69,272	44,109

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

5 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2010 - 22.93%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>283,666</u>	<u>151,133</u>
Profit on ordinary activities by rate of tax	68,080	34,655
Expenses not deductible for tax purposes	2,757	2,941
Capital allowances for period in excess of depreciation	(1,565)	-
Depreciation for period in excess of capital allowances	-	6,513
Total current tax (note 5(a))	<u>69,272</u>	<u>44,109</u>

6 DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>34,500</u>	<u>-</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2011 and 31st December 2011	<u>485,000</u>
AMORTISATION	
At 1st January 2011	447,800
Charge for the year	37,200
At 31st December 2011	<u>485,000</u>
NET BOOK VALUE	
At 31st December 2011	<u>-</u>
At 31st December 2010	<u>37,200</u>

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

8. TANGIBLE FIXED ASSETS

	Leasehold Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 January 2011	120,937	67,491	277,490	268,963	734,881
Additions	-	-	-	19,023	19,023
At 31 December 2011	120,937	67,491	277,490	287,986	753,904
DEPRECIATION					
At 1 January 2011	117,204	66,970	245,107	265,150	694,431
Charge for the year	3,733	521	20,138	5,673	30,065
At 31 December 2011	120,937	67,491	265,245	270,823	724,496
NET BOOK VALUE					
At 31 December 2011	-	-	12,245	17,163	29,408
At 31 December 2010	3,733	521	32,383	3,813	40,450

9 STOCKS

	2011 £	2010 £
Work in progress	341,234	288,274

10 DEBTORS

	2011 £	2010 £
Trade debtors	2,037,761	1,675,031
Other debtors	45,245	31,498
Prepayments and accrued income	175,091	178,967
	2,258,097	1,885,496

11 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Overdrafts	170,232	147,779
Trade creditors	761,274	934,595
Amounts owed to group undertakings	191,150	66,268
Corporation tax	69,272	44,109
PAYE and social security	143,775	136,044
VAT	174,923	108,248
Other creditors	17,831	17,043
Accruals and deferred income	436,871	394,322
	1,965,328	1,848,408

The bank overdraft has been secured by the company

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

12 COMMITMENTS UNDER OPERATING LEASES

At 31st December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	128,962	57,136	31,248	32,049
Within 2 to 5 years	81,081	27,795	279,900	202,987
After more than 5 years	13,866	-	-	-
	<u>223,909</u>	<u>84,931</u>	<u>311,148</u>	<u>235,036</u>

13 SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
225,000 Ordinary shares of £1 each	225,000	225,000
150,000 Undesignated shares of £1 each	150,000	150,000
	<u>375,000</u>	<u>375,000</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
115,000 Ordinary shares of £1 each	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>

14 SHARE PREMIUM ACCOUNT

	2011 £	2010 £
Balance brought forward	22,000	18,000
Premium on shares issued in the year	-	4,000
Balance carried forward	<u>22,000</u>	<u>22,000</u>

15. CAPITAL REDEMPTION RESERVE

	2011 £	2010 £
Capital redemption reserve	<u>139,000</u>	<u>139,000</u>

16 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	268,530	161,506
Profit for the financial year	214,394	107,024
Equity dividends	(34,500)	-
Balance carried forward	<u>448,424</u>	<u>268,530</u>

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2011

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011		2010	
	£	£	£	£
Profit for the financial year		214,394		107,024
New equity share capital subscribed	-		1,000	
Premium on new share capital subscribed	-		4,000	
		-		5,000
Equity dividends		(34,500)		-
Net addition to shareholders' funds		179,894		112,024
Opening shareholders' funds		544,530		432,506
Closing shareholders' funds		724,424		544,530

18 ULTIMATE PARENT COMPANY

The company's ultimate holding company is CgMs Holdings Limited, a company incorporated in England and Wales