

COMPANY REGISTRATION NUMBER 3303376

CGMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2012

DALY, HOGGETT & CO.

Chartered Accountants & Statutory Auditor
5-11 Mortimer Street
London
W1T 3HS

SATURDAY



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CGMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

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CGMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Notwithstanding the general economic malaise continued steady progress has been achieved in 2012 across all sectors of the business and net fee income has seen a 16% increase on 2011, against an industry average which is still seeing many companies in decline

The London office was successfully relocated to its new home at London Wall which has reduced accommodation costs by a significant margin. Careful cost control throughout the year has ensured that profitability has been maintained and we are pleased to report a 50% increase in the profit before tax

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 2013 with renewed 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 year.

In preparing those 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,
- 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 2012

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



K R GOODWIN
Company Secretary

Approved by the directors on 15/4/13

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 2012 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.



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

5-11 Mortimer Street
London
W1T 3HS

16 April 2013

CGMS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2012

| | Note | 2012 £ | 2011 £ |
|--|------|----------------|----------------|
| TURNOVER | | 12,183,821 | 10,856,491 |
| Cost of Sales and Other operating income | | 9,254,180 | 8,166,243 |
| Administrative expenses | | 2,471,908 | 2,375,538 |
| OPERATING PROFIT | 2 | 457,733 | 314,710 |
| Interest receivable | | 124 | 119 |
| Interest payable and similar charges | 4 | (31,518) | (31,163) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 426,339 | 283,666 |
| Tax on profit on ordinary activities | 5 | 105,472 | 69,272 |
| PROFIT FOR THE FINANCIAL YEAR | | <u>320,867</u> | <u>214,394</u> |

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 2012

| | Note | 2012 £ | 2011 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 7 | - | - |
| Tangible assets | 8 | 159,221 | 29,408 |
| | | <u>159,221</u> | <u>29,408</u> |
| CURRENT ASSETS | | | |
| Stocks | 9 | 310,040 | 341,234 |
| Debtors | 10 | 3,086,657 | 2,258,097 |
| Cash at bank | | 94,393 | 61,013 |
| | | <u>3,491,090</u> | <u>2,660,344</u> |
| CREDITORS: Amounts falling due within one year | | | |
| | 11 | <u>2,653,020</u> | <u>1,965,328</u> |
| NET CURRENT ASSETS | | <u>838,070</u> | <u>695,016</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>997,291</u> | <u>724,424</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 13 | 116,000 | 115,000 |
| Share premium account | 14 | 31,000 | 22,000 |
| Capital Redemption Reserve | 15 | 139,000 | 139,000 |
| Profit and loss account | 16 | 711,291 | 448,424 |
| SHAREHOLDERS' FUNDS | 17 | <u>997,291</u> | <u>724,424</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 15/4/13, 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 2012

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 |
|----------|-----------------------|

(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 2012

2 OPERATING PROFIT

Operating profit is stated after charging

| | 2012 £ | 2011 £ |
|------------------------------------|---------------|---------------|
| Directors' remuneration | - | - |
| Amortisation of intangible assets | - | 37,200 |
| Depreciation of owned fixed assets | 51,738 | 30,065 |
| Auditor's remuneration | | |
| - as auditor | 12,000 | 12,000 |
| Operating lease costs | | |
| - Plant and equipment | 89,318 | 108,919 |
| - Motor vehicles | <u>42,581</u> | <u>40,027</u> |

3 PARTICULARS OF EMPLOYEES

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

| | 2012 No | 2011 No |
|-----------------|------------|------------|
| Number of staff | <u>87</u> | <u>80</u> |

The aggregate payroll costs of the above were

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 4,056,899 | 3,627,365 |
| Social security costs | 469,180 | 421,591 |
| Other pension costs | 114,108 | 78,813 |
| | <u>4,640,187</u> | <u>4,127,769</u> |

4 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2012 £ | 2011 £ |
|------------------------------------|---------------|---------------|
| Interest payable on bank borrowing | 31,518 | 31,158 |
| Other similar charges payable | - | 5 |
| | <u>31,518</u> | <u>31,163</u> |

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2012 £ | 2011 £ |
|---|----------------|---------------|
| Current tax | | |
| UK Corporation tax based on the results for the year at 23.78% (2011 - 24%) | 105,736 | 69,272 |
| Over/under provision in prior year | (264) | - |
| Total current tax | <u>105,472</u> | <u>69,272</u> |

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

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 lower than the standard rate of corporation tax in the UK of 23.78% (2011 - 24%)

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Profit on ordinary activities before taxation | <u>426,339</u> | <u>283,666</u> |
| Profit on ordinary activities by rate of tax | 101,383 | 68,080 |
| Expenses not deductible for tax purposes | 11,379 | 2,757 |
| Capital allowances for period in excess of depreciation | (7,026) | (1,565) |
| Adjustment to tax charge in respect of previous periods | (264) | - |
| Total current tax (note 5(a)) | <u>105,472</u> | <u>69,272</u> |

6 DIVIDENDS

Equity dividends

| | 2012 £ | 2011 £ |
|-------------------------------------|---------------|---------------|
| Paid | | |
| Equity dividends on ordinary shares | <u>58,000</u> | <u>34,500</u> |

7 INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--|----------------|
| COST | |
| At 1st January 2012 and 31st December 2012 | <u>485,000</u> |
| AMORTISATION | |
| At 1st January 2012 and 31st December 2012 | <u>485,000</u> |
| NET BOOK VALUE | |
| At 31st December 2012 | - |
| At 31st December 2011 | - |

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

8 TANGIBLE FIXED ASSETS

| | Leasehold Property Improvements £ | Plant & Machinery £ | Fixtures & Fittings £ | Equipment £ | Total £ |
|----------------------------|--|---------------------------|-----------------------------|----------------|----------------|
| COST | | | | | |
| At 1 January 2012 | 120,937 | 67,491 | 277,490 | 287,986 | 753,904 |
| Additions | 24,998 | 32,206 | 46,730 | 77,615 | 181,549 |
| Disposals | (120,937) | (67,491) | (203,652) | (123,007) | (515,087) |
| At 31 December 2012 | 24,998 | 32,206 | 120,568 | 242,594 | 420,366 |
| DEPRECIATION | | | | | |
| At 1 January 2012 | 120,937 | 67,491 | 265,245 | 270,823 | 724,496 |
| Charge for the year | 3,472 | 8,052 | 16,758 | 23,456 | 51,738 |
| On disposals | (120,937) | (67,491) | (203,653) | (123,008) | (515,089) |
| At 31 December 2012 | 3,472 | 8,052 | 78,350 | 171,271 | 261,145 |
| NET BOOK VALUE | | | | | |
| At 31 December 2012 | 21,526 | 24,154 | 42,218 | 71,323 | 159,221 |
| At 31 December 2011 | — | — | 12,245 | 17,163 | 29,408 |

9 STOCKS

| | 2012 £ | 2011 £ |
|------------------|-----------|-----------|
| Work in progress | 310,040 | 341,234 |

10 DEBTORS

| | 2012 £ | 2011 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 2,857,790 | 2,037,761 |
| Other debtors | 93,444 | 45,245 |
| Prepayments and accrued income | 135,423 | 175,091 |
| | 3,086,657 | 2,258,097 |

11 CREDITORS Amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------------|------------------|------------------|
| Overdrafts | 238,788 | 170,232 |
| Trade creditors | 1,218,892 | 761,274 |
| Amounts owed to group undertakings | 232,542 | 191,150 |
| Corporation tax | 105,736 | 69,272 |
| PAYE and social security | 135,169 | 143,775 |
| VAT | 213,510 | 174,923 |
| Other creditors | 23,997 | 17,831 |
| Accruals and deferred income | 484,386 | 436,871 |
| | 2,653,020 | 1,965,328 |

The bank overdraft has been secured by the company

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

12 COMMITMENTS UNDER OPERATING LEASES

At 31st December 2012 the company had annual commitments under non-cancellable operating leases as set out below

| | 2012 | | 2011 | |
|-------------------------------|----------------------------|---------------------|----------------------------|---------------------|
| | Land and buildings £ | Other Items £ | Land and buildings £ | Other Items £ |
| Operating leases which expire | | | | |
| Within 1 year | 58,777 | - | 128,962 | 57,136 |
| Within 2 to 5 years | 184,320 | 206,496 | 81,081 | 27,795 |
| After more than 5 years | - | 1,592 | 13,866 | - |
| | <u>243,097</u> | <u>208,088</u> | <u>223,909</u> | <u>84,931</u> |

13. SHARE CAPITAL

Authorised share capital

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| 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

| | 2012 | | 2011 | |
|---|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| 116,000 Ordinary shares (2011 - 115,000) of £1 each | <u>116,000</u> | <u>116,000</u> | <u>115,000</u> | <u>115,000</u> |

14 SHARE PREMIUM ACCOUNT

| | 2012 £ | 2011 £ |
|--------------------------------------|---------------|---------------|
| Balance brought forward | 22,000 | 22,000 |
| Premium on shares issued in the year | 9,000 | - |
| Balance carried forward | <u>31,000</u> | <u>22,000</u> |

15 CAPITAL REDEMPTION RESERVE

| | 2012 £ | 2011 £ |
|----------------------------|----------------|----------------|
| Capital redemption reserve | <u>139,000</u> | <u>139,000</u> |

16 PROFIT AND LOSS ACCOUNT

| | 2012 £ | 2011 £ |
|-------------------------------|----------------|----------------|
| Balance brought forward | 448,424 | 268,530 |
| Profit for the financial year | 320,867 | 214,394 |
| Equity dividends | (58,000) | (34,500) |
| Balance carried forward | <u>711,291</u> | <u>448,424</u> |

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2012 | | 2011 | |
|---|--------------|-----------------|----------|-----------------|
| | £ | £ | £ | £ |
| Profit for the financial year | | 320,867 | | 214,394 |
| New equity share capital subscribed | 1,000 | | - | |
| Premium on new share capital subscribed | <u>9,000</u> | | <u>-</u> | |
| | | 10,000 | | - |
| Equity dividends | | <u>(58,000)</u> | | <u>(34,500)</u> |
| Net addition to shareholders' funds | | 272,867 | | 179,894 |
| Opening shareholders' funds | | <u>724,424</u> | | <u>544,530</u> |
| Closing shareholders' funds | | <u>997,291</u> | | <u>724,424</u> |

18. ULTIMATE PARENT COMPANY

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