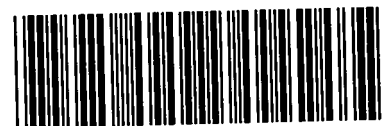


**CGMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST DECEMBER 2013**

THURSDAY



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31/07/2014

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COMPANIES HOUSE

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

# CGMS LIMITED

## ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

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# **CGMS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31ST DECEMBER 2013**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2013.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activities of the company during the year were the three complementary disciplines of planning, archaeology and historic buildings consultancy.

The UK is now out of recession but showing relatively slow growth. In contrast CgMs has continued to grow across all sectors of the business and staff resources have increased in line with the improvement in financial performance and increasing workload. Despite the competitive nature of the market the net fee income has seen a 17% increase on 2012.

Once again prudent cost control throughout the year has resulted in an overall improvement in profitability and we are pleased to report an 84% increase in profit before tax on 2012.

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 2014 with 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 2013

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 1st May 2014

# 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 2013 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

1st May 2014

# CGMS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>		14,708,213	12,183,821
Cost of Sales and Other operating income		11,085,926	9,254,180
Administrative expenses		2,796,184	2,471,908
<b>OPERATING PROFIT</b>	2	826,103	457,733
Interest receivable		153	124
Interest payable and similar charges	4	(39,715)	(31,518)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		786,541	426,339
Tax on profit on ordinary activities	5	180,016	105,472
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>606,525</u>	<u>320,867</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

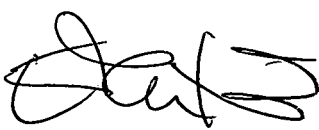
## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	7	-	-
Tangible assets	8	197,209	159,221
		<u>197,209</u>	<u>159,221</u>
<b>CURRENT ASSETS</b>			
Stocks	9	415,901	310,040
Debtors	10	3,374,591	3,086,657
Cash at bank		669,921	94,393
		<u>4,460,413</u>	<u>3,491,090</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>3,129,919</u>	<u>2,653,020</u>
<b>NET CURRENT ASSETS</b>		<u>1,330,494</u>	<u>838,070</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,527,703</u>	<u>997,291</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	12	10,887	-
		<u>1,516,816</u>	<u>997,291</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	116,000	116,000
Share premium account	15	31,000	31,000
Capital Redemption Reserve	16	139,000	139,000
Profit and loss account	17	1,230,816	711,291
<b>SHAREHOLDERS' FUNDS</b>	18	<u>1,516,816</u>	<u>997,291</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 6 May 2014, 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 2013

### 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 2013

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	87,486	51,738
Auditor's remuneration		
- as auditor	15,000	12,000
Operating lease costs:		
- Plant and equipment	60,540	89,318
- Motor vehicles	45,748	42,581

### 3. PARTICULARS OF EMPLOYEES

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

	2013	2012
	No	No
Number of staff	98	87

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	4,835,698	4,056,899
Social security costs	560,831	469,180
Other pension costs	120,978	114,108
	5,517,507	4,640,187

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	39,715	31,518

### 5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23.25% (2012 - 23.78%)	168,554	105,736
Over/under provision in prior year	575	(264)
Total current tax	169,129	105,472
Deferred tax:		
Origination and reversal of timing differences (note 12)		
Capital allowances	10,887	-
Tax on profit on ordinary activities	180,016	105,472

# CGMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

### 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 23.25% (2012 - 23.78%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>786,541</u>	<u>426,339</u>
Profit on ordinary activities by rate of tax	182,871	101,383
Expenses not deductible for tax purposes	1,487	11,379
Capital allowances for period in excess of depreciation	(15,804)	(7,026)
Adjustment to tax charge in respect of previous periods	<u>575</u>	<u>(264)</u>
Total current tax (note 5(a))	<u>169,129</u>	<u>105,472</u>

### 6. DIVIDENDS

#### Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>87,000</u>	<u>58,000</u>

### 7. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1st January 2013 and 31st December 2013	<u>485,000</u>
<b>AMORTISATION</b>	
At 1st January 2013 and 31st December 2013	<u>485,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2013	<u>-</u>
At 31st December 2012	<u>-</u>

# CGMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

### 8. TANGIBLE FIXED ASSETS

	Leasehold Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>					
At 1 January 2013	24,998	32,206	120,568	242,594	420,366
Additions	-	-	802	124,673	125,475
Disposals	-	-	(72,216)	(143,909)	(216,125)
<b>At 31 December 2013</b>	<b>24,998</b>	<b>32,206</b>	<b>49,154</b>	<b>223,358</b>	<b>329,716</b>
<b>DEPRECIATION</b>					
At 1 January 2013	3,472	8,052	78,350	171,271	261,145
Charge for the year	4,166	10,735	10,823	61,762	87,486
On disposals	-	-	(72,215)	(143,909)	(216,124)
<b>At 31 December 2013</b>	<b>7,638</b>	<b>18,787</b>	<b>16,958</b>	<b>89,124</b>	<b>132,507</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2013</b>	<b>17,360</b>	<b>13,419</b>	<b>32,196</b>	<b>134,234</b>	<b>197,209</b>
At 31 December 2012	21,526	24,154	42,218	71,323	159,221

### 9. STOCKS

	2013 £	2012 £
Work in progress	415,901	310,040

### 10. DEBTORS

	2013 £	2012 £
Trade debtors	3,119,777	2,857,790
Other debtors	96,806	93,444
Prepayments and accrued income	158,008	135,423
	<b>3,374,591</b>	<b>3,086,657</b>

### 11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Overdrafts	-	238,788
Trade creditors	1,791,794	1,218,892
Amounts owed to group undertakings	94,038	232,542
Corporation tax	168,554	105,736
PAYE and social security	160,877	135,169
VAT	246,593	213,510
Other creditors	26,389	23,997
Accruals and deferred income	641,674	484,386
	<b>3,129,919</b>	<b>2,653,020</b>

The bank overdraft has been secured by the company.

# CGMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

### 12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2013 £	2012 £
Profit and loss account movement arising during the year	10,887	-
Provision carried forward	10,887	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	10,887	-
	10,887	-

### 13. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	29,150	-	58,777	-
Within 2 to 5 years	238,374	206,496	184,320	206,496
After more than 5 years	-	1,592	-	1,592
	267,524	208,088	243,097	208,088

### 14. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
225,000 Ordinary shares of £1 each	225,000	225,000
150,000 Undesignated shares of £1 each	150,000	150,000
	375,000	375,000

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
116,000 Ordinary shares of £1 each	116,000	116,000	116,000	116,000

### 15. SHARE PREMIUM ACCOUNT

	2013 £	2012 £
Balance brought forward	31,000	22,000
Premium on shares issued in the year	-	9,000
Balance carried forward	31,000	31,000

### 16. CAPITAL REDEMPTION RESERVE

	2013 £	2012 £
Capital redemption reserve	139,000	139,000

# CGMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

### 17. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	711,291	448,424
Profit for the financial year	606,525	320,867
Equity dividends	(87,000)	(58,000)
Balance carried forward	<u>1,230,816</u>	<u>711,291</u>

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	606,525	320,867
New equity share capital subscribed	-	1,000
Premium on new share capital subscribed	-	9,000
		10,000
Equity dividends	(87,000)	(58,000)
Net addition to shareholders' funds	519,525	272,867
Opening shareholders' funds	997,291	724,424
Closing shareholders' funds	<u>1,516,816</u>	<u>997,291</u>

### 19. ULTIMATE PARENT COMPANY

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