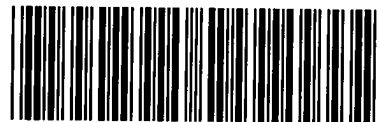


CGMS Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered number: 3303376

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CGMS Limited

Contents

	Page
Strategic Report	1
Directors' Report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

Company Information

Directors	G Cox E Mortimer G R Young
Secretary	N Rowe
Registered Office	20 Western Avenue Milton Park Abingdon Oxfordshire OX14 4SH
Company number	3303376
Auditor	Daly, Hoggett & Co

CGMS Limited

Strategic report

The Directors present their strategic Report together with their annual report, the auditor's report and the financial statements for CGMS Limited ("the Company") for the year ended 31 December 2014.

Principal activities

The principal activities of the company during the year were the three complementary disciplines of planning, archaeology and historic buildings consultancy. The Company is a subsidiary of CGMS Holdings Limited, whose ultimate parent is RPS Group Plc (the 'Group').

Strategic review

The profit and loss account is set out on page 8.

The business performed well, benefitting from improved conditions in the UK property market.

On 8 August 2014 13 per cent of the shareholding not previously owned by CGMS Holdings Limited was acquired by The Environmental Consultancy Limited, a subsidiary of RPS Group Plc, which also acquired 100 per cent of CGMS Holdings Limited on this date.

On 30 September 2014 the trade and assets of the Company were transferred to The Environmental Consultancy Limited at net book value.

There were no significant post balance sheet events.

Key performance indicators

The Company uses two KPIs to monitor its performance, fees and operating profit before amortisation.

	2014 £000	2013 £000
Fees	9,027	9,369
Operating profit before amortisation	864	826

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are described below.

Economic environment – continuing economic uncertainty may cause the Company's clients to cancel, postpone or reduce existing or future projects. Continuing projects may be subject to greater cost pressures.

Business continuity – the risk that in the event of an adverse occurrence the business operations will not be able to operate. Main areas of risk here are the failure of IT systems and the recruitment and retention of key staff.

Financial / Commercial – the risk of performance falling short of expectations. This includes reputational risk linked to the quality of work and liability risk not covered by professional indemnity insurance.

Compliance – the risk of failing to comply with all relevant legislation and regulations. The main areas of risk to the Company include legal action from compliance failures.

Health, safety and environment – the risk related to the safety of staff, clients, sub-contractors, members of the public and the environment.

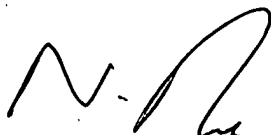
CGMS Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

The Company's Directors and senior management regularly review these risks and their potential impact on the Company and take mitigating action as necessary.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N. Rowe', written over a horizontal line.

Nick Rowe
Secretary

9 MAY 2015

CGMS Limited

Directors' report

The directors present their annual report on the affairs of the Company for the year ended 31 December 2014.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Financial risk management objectives and policies

All financial risks, including cash flow, liquidity, credit and price risks are managed on a Group basis. Policies for managing these risks have been disclosed in the financial statements of RPS Group Plc.

Dividends

A dividend of £116,000 was paid during the year (2013 £87,000).

Directors

The directors, who served throughout the year and to the date of signing, were as follows:

P R Chadwick (resigned 8 August 2014)

G Cox (appointed 8 August 2014)

K R Goodwin (resigned 8 August 2014)

E Mortimer

J E Stockdale (resigned 8 August 2014)

G R Young (appointed 8 August 2014)

G R Young is a director of RPS Group Plc and his interest in the share capital of the ultimate parent undertaking is shown in that company's financial statements.

Supplier payment policy

The Company has due regard to the payment terms of suppliers and settles all undisputed accounts in accordance with payment terms agreed with the supplier.

Trade creditors of the Company at 31 December 2014 were equivalent to 49 days (2013: 91) purchases, based on the average daily amount invoiced by suppliers during the year.

Charitable and political contributions

During the year the Company made charitable donations of £5,766 (2013: £2,575). There were no political contributions in the current or preceding year.

Equal opportunities

The Company provides equal opportunities for all its employees and potential employees regardless of their sex, sexual orientation, age, race, religion, ethnic origin, disability, marital status, colour and nationality. The policy applies to the advertisement of jobs, recruitment and appointment, training, conditions of work, pay and to every aspect of employment.

We recognise our obligations to ensure that people with disabilities are afforded equal opportunities to employment and progress within the Company.

Advice is available to all employees involved in employment decisions, particularly in respect of promotion, transfer, training and discipline, as well as all stages of recruitment and selection. Employee communication and consultation is encouraged at all levels of the business.

CGMS Limited

Directors' report (continued)

The Company's policy on equal opportunities covers all areas of discrimination. We seek to comply with the Sex Discrimination Act, the Race Relations Act, the Disability Discrimination Act, Equal Pay Acts and the Protection from Harassment Act in the UK and similar legislation in other countries in which we operate.

Auditor

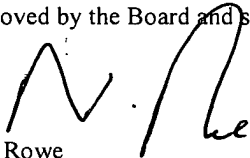
Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Daly, Hoggett & Co have indicated their willingness to be reappointed and appropriate arrangements are being put in place for them to be reappointed as auditor.

Approved by the Board and signed on its behalf by:



Nick Rowe
Secretary

9 MAY 2015

CGMS Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of CGMS Limited

We have audited the financial statements of CGMS Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

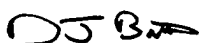
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of CGMS Limited (continued)

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 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.



David Bartlett FCA (Senior statutory auditor)

for and on behalf of Daly, Hoggett & Co.

Chartered Accountants and Statutory Auditor

London, UK.

11 May 2015

CGMS Limited

Profit and loss account For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	2	13,673	14,708
Cost of sales		(10,210)	(11,086)
Gross profit		3,463	3,622
Administrative expenses		(2,599)	(2,796)
Operating profit		864	826
Finance charges (net)	3	(22)	(39)
Profit on ordinary activities before taxation	4	842	787
Tax on profit on ordinary activities	6	(214)	(180)
Profit for the financial year		628	607

All amounts in both the current and preceding years relate to continuing activities. All recognised gains and losses in the current and prior year are included in the profit and loss account. Therefore a separate statement of gains and losses has not been prepared.

The notes on pages 10 to 16 form part of these financial statements.

CGMS Limited

Balance sheet At 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets:			
Intangible assets	8	-	-
Tangible assets	9	-	197
		<u>-</u>	<u>197</u>
Current assets:			
Debtors			
- due within one year	11	2,029	3,375
Stocks	10	-	416
Cash at bank and in hand		-	670
		<u>-</u>	<u>4,461</u>
Creditors: amounts falling due within one year	12	-	(3,130)
Net current assets		<u>-</u>	<u>1,331</u>
Total assets less current liabilities		-	1,528
Provisions for liabilities	13	-	(11)
Net assets		<u>2,029</u>	<u>1,517</u>
Capital and reserves:			
Called-up share capital	14	116	116
Share premium account	15	31	31
Capital redemption reserve	15	139	139
Profit and loss account	15	1,743	1,231
Shareholder's funds		<u>2,029</u>	<u>1,517</u>

The financial statements of CGMS Limited (registered number 3303376) were approved by the board of directors and authorised for issue on **9 MAY** 2015

They were signed on its behalf by:



G R Young
Director

The notes on pages 10 to 16 form part of these financial statements.

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the Company are controlled within the group headed by RPS Group Plc and the Company is included in consolidated financial statements.

Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is up to 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements: 6 years

Fixtures and office equipment: 3 to 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

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.

Taxation

Current tax is the expected tax payable on taxable income for the year using the tax rates enacted or substantively enacted at the balance sheet date along with any adjustments to tax payable in respect of prior years.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date 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.

Turnover

Turnover from services rendered is recognised in income in proportion to the stage of completion of the transaction at the balance sheet date. No turnover is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs. An expected loss on a contract is recognised immediately in income.

Turnover is stated net of VAT and includes revenue generated by recharging expenses to clients, including mileage, accommodation, and the cost of sub-consultants.

Turnover which has been recognised but not invoiced by the balance sheet date is included in current assets as accrued income. Amounts invoiced in advance are included in other creditors within accruals and deferred income.

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Operating lease agreements

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Financial assets and liabilities

Trade and other debtors are recognised at costs and carried at cost less impairment losses. Trade creditors and other payables are stated at cost.

2. Segment information

The Company's turnover was derived from the following geographical markets:

	2014 £000	2013 £000
<i>By destination:</i>		
United Kingdom	<u>13,673</u>	<u>14,708</u>

Turnover is wholly attributable to the principal activity of the Company.

3. Finance charges (net)

	2014 £000	2013 £000
Interest payable and similar charges	(23)	(39)
Interest receivable and similar income	<u>1</u>	<u>-</u>
	<u>(22)</u>	<u>(39)</u>

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2014 £000	2013 £000
Depreciation of owned tangible fixed assets	77	87
Depreciation of assets held under finance lease	2	-
Auditor's remuneration	13	15
Operating lease rentals:		
Land and buildings	112	151
Other	175	107
	<u>112</u>	<u>151</u>

5. Staff costs

Staff remuneration (including that of directors) comprised:

	2014 £000	2013 £000
Wages and salaries	4,846	4,836
Social security costs	555	561
Pension costs	152	121
	<u>5,553</u>	<u>5,518</u>

The Company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension charge represents contributions payable by the Company to the funds and amounted to £152,418 (2013: £120,978). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

The average monthly number of employees (including executive directors) was:

	2014 Number	2013 Number
Number of staff	<u>112</u>	<u>98</u>

G R Young is also a director of RPS Group Plc, the ultimate parent undertaking. His remuneration, which was paid by RPS Group Plc, is disclosed in that company's financial statements. No apportionment was made to CGMS Limited.

P R Chadwick, K R Goodwin and J E Stockdale were also directors of CGMS Holdings Limited. Their remuneration is disclosed in that company's financial statements.

E Mortimer was also a director of CGMS Holdings Limited. Her remuneration is disclosed in that company's financial statements until 8 August 2014 and she was further remunerated £12,749 through CGMS Limited for the year.

Other directors were remunerated through other group companies.

Pension contributions of £9,219 in relation to 2 directors were paid during the year.

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

6. Tax on profit on ordinary activities

The tax charge comprises:

	2014 £000	2013 £000
Current tax:		
UK corporation tax	214	168
Adjustment in respect of prior years	-	1
	<u>214</u>	<u>169</u>
Deferred tax		
Origination and reversal of timing differences	-	11
	<u>214</u>	<u>180</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2014 £000	2013 £000
Profit on ordinary activities before tax	842	787
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.65% (2013: 23.25%)	182	183
Effects of:		
Expenses not deductible for tax purposes	21	1
Depreciation in excess of capital allowances	11	(16)
Adjustment to tax charge in respect of previous periods	-	1
	<u>214</u>	<u>169</u>

7. Dividends on equity shares

Amounts recognised as distributions to equity holders in the period:

	2014 £000	2013 £000
Equity dividends on ordinary shares	<u>116</u>	<u>87</u>

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

8. Intangible fixed assets - goodwill

	Total £000
Cost:	
At 1 January 2014	485
Disposals	(485)
At 31 December 2014	-
Amortisation:	
At 1 January 2014	485
Disposals	(485)
At 31 December 2014	-
Net book value:	
At 31 December 2014 and 31 December 2013	-

9. Tangible fixed assets

	Leasehold land and buildings £000	Fixtures, and office equipment £000	Total £000
Cost:			
At 1 January 2014	25	305	330
Additions	-	92	92
Disposals	(25)	(397)	(422)
At 31 December 2014	-	-	-
Depreciation:			
At 1 January 2014	8	125	133
Charge for the year	3	76	79
Disposals	(11)	(201)	(212)
At 31 December 2014	-	-	-
Net book value:			
At 31 December 2014	-	-	-
At 31 December 2013	17	180	197

10. Stocks

	2014 £000	2013 £000
Work in progress	-	416

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

11. Debtors

	2014 £000	2013 £000
Amounts falling due within one year:		
Trade debtors	-	3,120
Amounts owed from group undertakings	2,029	-
Other debtors	-	97
Prepayments and accrued income	-	158
	<u>2,029</u>	<u>3,375</u>

12. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	-	1,792
Amounts owed to group undertakings	-	94
Corporation tax	-	169
Other taxation and social security	-	407
Other creditors	-	26
Accruals and deferred income	-	642
	<u>-</u>	<u>3,130</u>

13. Deferred taxation

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

	2014 £000	2013 £000
Provision brought forward	11	-
Profit and loss account movement arising during the year	-	11
Transfer to group companies	(11)	-
Provision carried forward	<u>-</u>	<u>11</u>

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

	2014 £000	2013 £000
Excess of taxation allowances over depreciation on fixed assets	<u>-</u>	<u>11</u>

14. Called-up share capital

	2014 £000	2013 £000
Allotted, called-up and fully-paid: 116,000 ordinary shares of £1 each	<u>116</u>	<u>116</u>

CGMS Limited

Notes to the financial statements For the year ended 31 December 2014

15. Reserves

	Share premium account £000	Capital redemption account £000	Profit and loss account £000	Total £000
At 1 January 2014	31	139	1,231	1,401
Profit for the financial year	-	-	628	628
Dividends paid on equity shares	-	-	(116)	(116)
At 31 December 2014	<u>31</u>	<u>139</u>	<u>1,743</u>	<u>1,913</u>

16. Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Profit for the financial year	628	607
Dividends paid on equity shares	(116)	(87)
Net addition to shareholders' funds	<u>512</u>	<u>520</u>
Opening shareholders' funds	<u>1,517</u>	<u>997</u>
Closing shareholders' funds	<u>2,029</u>	<u>1,517</u>

17. Financial commitments

The Company had no capital commitments at the balance sheet date. Annual commitments under non-cancellable operating leases are as follows:

	2014		2013	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Expiry date				
- within one year	-	-	29	-
- between two and five years	-	-	238	206
- after five years	-	-	-	2
	<u>-</u>	<u>-</u>	<u>267</u>	<u>208</u>

18. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the Group on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included in consolidated financial statements.

19. Ultimate parent company

At 31 December 2014 the Company's ultimate parent company and controlling party was RPS Group Plc (a company incorporated in England and Wales) which is the parent of both the smallest and largest groups of which the Company is a member. Copies of the consolidated financial statements of RPS Group Plc are publicly available.