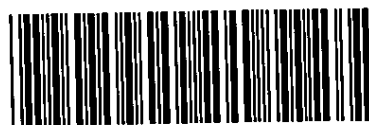


Company no 3313879

**The Corporate Citizenship Company Limited**  
**Directors' Report & audited Financial Statements**  
**For the year ended**  
**31st March 2007**

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**The Corporate Citizenship Company Limited**  
**Report of the directors**  
**For the year ended**  
**31st March 2007.**

The directors present their report and the financial statements for the year ended 31st March 2007

**Statement of directors' responsibilities**

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). The financial statements are required by law to 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

- I) select suitable accounting policies and then apply them consistently,
- II) make judgements and estimates that are reasonable and prudent,
- III) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this annual report confirm that

- I) So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware, and
- II) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Principal activity & business review**

The company's principal activity is the provision of consultancy services relating to worldwide corporate social responsibility.

The directors are pleased to report results for the year which show an appreciable increase compared to the previous year both in turnover and net profit.

**Results and dividends**

The company achieved a profit after taxation for the year of £264,785. The directors do not recommend the payment of a dividend.

**The Corporate Citizenship Company Limited**  
**Report of the directors**  
**For the year ended**  
**31st March 2007.**

**Directors and their interests**

The directors who served during the period and their beneficial interests in the ordinary shares of the company at 31<sup>st</sup> March 2007 were as follows

	<u>£1 Ordinary Shares Held</u>	
	<u>At 31 3 07</u>	<u>At 31 3 06</u>
David William Logan	95	95
Michael William Tuffrey	95	95
Jeremy Eric Marston	-	-

Subsequent to the year end Jeremy Eric Marston resigned as a director of the company, with effect from 25<sup>th</sup> June 2007. On the same date Mr Andrew Roger Wilson was appointed a director of the company

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved on 29<sup>th</sup> August 2007 and signed by order of the Board

  
(Michael Tuffrey, Director)

**Independent Auditors' Report to the shareholders of**  
**The Corporate Citizenship Company Limited**

We have audited the financial statements of The Corporate Citizenship Company Limited for the year ended 31<sup>st</sup> March 2007 on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether or not, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

*Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

- In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company as at 31st March 2007 and of its profit for the year then ended.
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Director's Report is consistent with the financial statements.

40 Stockwell Street  
London SE10 8EY

Date 29<sup>th</sup> August 2007

  
**Ian Murray & co**  
**Chartered Accountants**  
**& Registered Auditors**

**The Corporate Citizenship Company Limited**  
**Profit and Loss account**  
**For the year ended**  
**31st March 2007**

	Note	£	Y/E 31 3 06 £
Turnover	1b), 2	1,641,125	1,500,052
Administrative expenses		(1,344,218)	(1,254,847)
Operating profit	3	<u>296,907</u>	<u>245,205</u>
Interest receivable		31,511	24,035
Profit on ordinary activities before taxation		<u>328,418</u>	<u>269,240</u>
Taxation	4	(63,633)	(53,394)
Profit on ordinary activities after taxation being profit for the year		<u><u>264,785</u></u>	<u><u>215,846</u></u>

**The Corporate Citizenship Company Limited**  
**Balance Sheet as at**  
**31st March 2007**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>31.3.06</u>	<u>£</u>
<b><u>Fixed Assets</u></b>					
Tangible assets	1c), 5		11,605		12,425
Investments	6		<u>1</u>		<u>-</u>
			11,606		12,425
<b><u>Current Assets</u></b>					
Debtors	7	464,559		241,915	
Cash at bank and in hand		<u>748,842</u>		<u>799,380</u>	
		1,213,401		1,041,295	
<b><u>Creditors, amounts falling due within one year</u></b>					
	8	(489,922)		(508,420)	
Net current assets			723,479		532,875
<b><u>Net Assets</u></b>			<u>735,085</u>		<u>545,300</u>
<b><u>Capital &amp; reserves</u></b>					
Called up share capital	9		190		190
Capital redemption reserve	10		10		10
Profit & loss account	10		734,885		545,100
<b><u>Shareholders' Funds</u></b>			<u>735,085</u>		<u>545,300</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the board of directors on 29th August 2007 and signed on its behalf



( Michael Tuffrey, Director )

**The Corporate Citizenship Company Limited**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st March 2007**

**1. Accounting policies**

**a) Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Statement for Smaller Entities (effective January 2007). They incorporate the results of the principal activity as described in the Directors' Report. The company's principal activity is continuing.

**b) Turnover**

Turnover comprises the invoiced value of services supplied net of Value Added Tax.

**c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives in the business. Office equipment is being depreciated at the rate of 50% per annum on cost and improvements to short leasehold property are being written off on a straight line basis over five years, being the primary term of the lease.

**d) Pensions**

The company contributes to defined contribution pension schemes and the pension charge represents the amounts payable to the funds in respect of the year.

**2. Turnover**

During the year turnover arose from supplies to the following geographical markets. All turnover arose from the company's principal activity, which is continuing.

	£
United Kingdom	1,378,945
European Union	77,013
USA	170,467
Other	14,700
	<u>1,641,125</u>

**3. Operating profit**

	2007 £	2006 £
The operating profit is stated after charging:		
Depreciation of fixed assets owned by the company	7,744	10,853
Depreciation of leasehold improvement expenditure	3,409	3,753
Total directors' emoluments (including pension contributions)	214,643	305,945
Pension costs	<u>64,544</u>	<u>54,682</u>

There are two directors for whom retirement benefits are accruing under money purchase pension schemes to which the company contributes.

**4. Taxation**

The charge to taxation in the period represents U K Corporation Tax at the small companies' rate of 19% on the profit for the year as adjusted for tax purposes.

**The Corporate Citizenship Company Limited**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st March 2007**

<b><u>5 Tangible fixed assets</u></b>	<b><u>Leasehold</u></b>	<b><u>Office</u></b>	<b><u>Total</u></b>
	<b><u>Improvements</u></b>	<b><u>Equipment</u></b>	
<b><u>Cost</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
At 1 4 06	17,042	86,944	103,986
Additions	-	10,333	10,333
At 31 3 07	<u>17,042</u>	<u>97,277</u>	<u>114,319</u>
<b><u>Depreciation</u></b>			
At 1 4 06	9,533	82,028	91,561
Charge for the year	3,409	7,744	11,153
At 31 3 07	<u>12,942</u>	<u>89,772</u>	<u>102,714</u>
<b><u>Net Book Value at 31 3 06</u></b>	<u>7,509</u>	<u>4,916</u>	<u>12,425</u>
<b><u>Net Book Value at 31 3 07</u></b>	<u>4,100</u>	<u>7,505</u>	<u>11,605</u>
<b><u>6 Fixed asset investments</u></b>		2007	2006
		<b><u>£</u></b>	<b><u>£</u></b>
		<u>1</u>	<u>-</u>

During the year the company acquired 100% of the issued share capital of The Corporate Citizenship Inc , a corporation organized under the laws of the State of New York, USA

<b><u>7. Debtors (all due within one year)</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Trade debtors	438,263	220,809
Other debtors	2,126	515
Prepayments and accrued income	24,170	20,591
	<u>464,559</u>	<u>241,915</u>

<b><u>8. Creditors' amounts falling due within one year (unsecured)</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Trade creditors	31,236	2,564
Corporation Tax	63,633	53,374
Social security & other taxes	73,283	83,813
Other creditors	2,961	1,253
Accruals and deferred income	318,809	367,416
	<u>489,922</u>	<u>508,420</u>

<b><u>9 Called up share capital</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
a) Authorised		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>
b) Issued and fully paid		
190 ordinary shares of £1 each	<u>190</u>	<u>190</u>



**The Corporate Citizenship Company Limited**  
**Notes to the Financial Statements**  
**For the year ended**  
**31st March 2007**

<b><u>10. Reserves</u></b>	<b><u>Capital Redemption Reserve</u></b> £	<b><u>Profit &amp; Loss Reserve</u></b> £	<b><u>Total</u></b> £
Balance brought forward	10	545,100	545,110
Profit for the period	-	264,785	264,785
Dividend paid	-	(75,000)	(75,000)
Balance carried forward	<u>10</u>	<u>734,885</u>	<u>734,895</u>

**11. Leasing commitments**

At 31st March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Leases expiring in between one and five years - Land and buildings	80,915	68,675
Leases expiring in between one and five years - Other	1,240	-
	<u>82,155</u>	<u>68,675</u>

**12 Controlling party**

The company is controlled by David William Logan and Michael William Tuffrey, who are directors of the company and its only shareholders