

REG OF COMPANIES

Registered number
03515739

Cedar Consulting (UK) Limited
Report and Unaudited Accounts
31 March 2011

THOMAS DAVID
Chartered Accountants

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Cedar Consulting (UK) Limited
Report and accounts
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**Cedar Consulting (UK) Limited
Company Information**

Directors

R Godlonton
G Varley
S Wragg

Secretary

S Wragg

Accountants

Thomas David
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD

Registered office

3a Waterside Park
Cookham Road
Bracknell
Berkshire
RG12 1RB

Registered number

03515739

Cedar Consulting (UK) Limited

Registered number. 03515739

Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be the supply of consultancy services

The company continues to be a wholly owned subsidiary of Temple Meridian Limited, a company registered in England and Wales under number 05171912

Directors

The following persons served as directors during the year

R Godlonton
G Varley
S Wragg

Political and charitable donations

The company made charitable donations of £4,285 during the year (£4,500 -2010)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 9 December 2011 and signed on its behalf



R Godlonton
Director

Cedar Consulting (UK) Limited

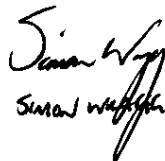
Directors' statement


We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to

- ensure that the company has kept adequate accounting records,
- prepare accounts which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit and loss for the year then ended in accordance with the Financial Reporting Standard for Smaller Entities, and
- follow applicable accounting policies, subject to any material departures disclosed and explained in the notes to the accounts

Signatures


R. Goolbsy
Cedar Consulting (UK) Limited
9 December 2011


Simon W. Goolbsy


GRAHAM URLEY

Chartered Accountants' independent assurance report on the unaudited accounts of Cedar Consulting (UK) Limited

To the Board of Directors of Cedar Consulting (UK) Limited ('the Company')

We have performed certain procedures in respect of the Company's unaudited accounts for the year ended 31 March 2011 (which comprise the Profit and Loss Account, the Balance Sheet and the related notes), made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 9 December 2011. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the accounts.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the accounts where we became aware of matters that might indicate a risk of material misstatement in the accounts.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these accounts.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the accounts give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.



Thomas David
Chartered Accountants
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD

12 December 2011

Cedar Consulting (UK) Limited
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		4,903,626	4,361,578
Cost of sales		(3,121,861)	(2,750,234)
Gross profit		<u>1,781,765</u>	<u>1,611,344</u>
Administrative expenses		(1,265,862)	(1,291,749)
Operating profit	2	<u>515,903</u>	<u>319,595</u>
Exceptional items (reduction)/increase in value of investments		(59,857)	160,364
		<u>456,046</u>	<u>479,959</u>
Interest receivable		12,773	10,810
Interest payable	3	(14,408)	(58)
Profit on ordinary activities before taxation		<u>454,411</u>	<u>490,711</u>
Tax on profit on ordinary activities	4	(16,929)	(5,884)
Profit for the financial year		<u>437,482</u>	<u>484,827</u>

Cedar Consulting (UK) Limited
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	5	1,063,870	1,084,643
Current assets			
Debtors	6	1,501,767	1,251,068
Cash at bank and in hand		358,226	487,391
		<u>1,859,993</u>	<u>1,738,459</u>
Creditors amounts falling due within one year	7	(1,343,045)	(1,379,766)
Net current assets		<u>516,948</u>	<u>358,693</u>
Net assets		<u>1,580,818</u>	<u>1,443,336</u>
Capital and reserves			
Called up share capital	8	1,149,635	1,149,635
Share premium	9	267,965	267,965
Profit and loss account	10	163,218	25,736
Shareholders' funds		<u>1,580,818</u>	<u>1,443,336</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



R Godlonton
Director

Approved by the board on 9 December 2011

Cedar Consulting (UK) Limited
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for reduction in value.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Geneva Branch

The company operates in Switzerland through its Geneva Branch, the income and expenditure of which is incorporated in the Profit and Loss Account for Cedar Consulting (UK) Limited. Profits that arise from the branches are also liable to taxation in their own respective countries and the provision is reflected in the accounts.

Consolidation

The company and its holding company comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Directors' remuneration	354,698	333,657
Pension costs	157,988	153,415
Accountant's and Auditors' remuneration	5,850	7,400
	<hr/>	<hr/>
3 Interest payable	2011	2010
	£	£
Interest payable	14,408	58
	<hr/>	<hr/>

Cedar Consulting (UK) Limited
Notes to the Accounts
for the year ended 31 March 2011

4 Taxation	2011	2010
	£	£
UK corporation tax	8,900	2,270
Non UK Taxation	8,029	3,614
	<u>16,929</u>	<u>5,884</u>

5 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 April 2010	-	1,084,643	1,084,643
Additions	39,084	91,089	130,173
Disposals	-	(91,089)	(91,089)
Decrease in value	-	(59,857)	(59,857)
	<u>39,084</u>	<u>1,024,786</u>	<u>1,063,870</u>
At 31 March 2011	39,084	1,024,786	1,063,870

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Cedar India Consulting Pvt Limited	Ordinary	71	(62,466)	26,211
Cedar Consulting Australia PTY Ltd	Ordinary	100	47,739	43,003

The company's investment in its subsidiary companies represents the cost of acquisition of 71% of the share capital of Cedar India Consulting Pvt Limited, a company registered in India, which provides consultancy services and the cost of acquisition of the whole of the ordinary share capital Cedar Consulting Australia PTY Ltd, a company registered in Australia, which is to provide consultancy services

Other investments	2011	2010
	£	£
Listed investments	620,691	595,351
Unlisted investments	404,095	489,292
	<u>1,024,786</u>	<u>1,084,643</u>

Listed investments

Listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31 March 2011 was £620,691 (£595,351 - 2010)

Unlisted investments

Unlisted investments comprise of the purchase of 13,333 ordinary shares of Compound Photonics Group Limited, 2,491 'B' ordinary shares of Mimecast Limited and 625 ordinary shares of Affordable Property Investments Limited

Cedar Consulting (UK) Limited
Notes to the Accounts
for the year ended 31 March 2011

6 Debtors			2011	2010
			£	£
Trade debtors			1,075,327	716,465
Other debtors			<u>426,440</u>	<u>534,603</u>
			<u>1,501,767</u>	<u>1,251,068</u>
7 Creditors: amounts falling due within one year			2011	2010
			£	£
Trade creditors			184,780	242,841
Amounts owed to group undertakings and undertakings in which the company has a participating interest			-	119,687
Corporation tax			8,900	2,270
Other taxes and social security costs			187,605	120,767
Other creditors			<u>961,760</u>	<u>894,201</u>
			<u>1,343,045</u>	<u>1,379,766</u>
8 Share capital	Nominal value	2011 Number	2011	2010
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	1,149,635	<u>1,149,635</u>	<u>1,149,635</u>
9 Share premium			2011	
			£	
At 1 April 2010			267,965	
At 31 March 2011			<u>267,965</u>	
10 Profit and loss account			2011	
			£	
At 1 April 2010			25,736	
Profit for the year			437,482	
Dividends			(300,000)	
At 31 March 2011			<u>163,218</u>	
11 Dividends			2011	2010
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>300,000</u>	<u>480,000</u>

Cedar Consulting (UK) Limited
Notes to the Accounts
for the year ended 31 March 2011

12 Related party transactions

2011 **2010**
£ **£**

Temple Meridian Limited

Temple Meridian Limited is the holding company for Cedar Consulting (UK) Limited. R Godlonton, S Wragg and G Varley are directors of both companies. Dividends received by the directors in respect of their shareholdings in the holding company are shown in the accounts of Temple Meridian Limited.

The company incurred management charges and paid dividends to the holding company.

Management charges	228,000	259,000
Dividends	300,000	480,000
Amounts owed by/(to) Temple Meridian Limited	313	(119,687)

Cedar Consulting Australia PTY Ltd

Cedar Consulting Australia PTY Ltd is 100% owned by Cedar Consulting (UK) Limited as stated in note 5 above. R Godlonton and S Wragg are directors of both companies.

Sales to subsidiary	36,545	18,922
Purchases from subsidiary	7,816	57,901
Amounts owed by Cedar Consulting Australia PTY Ltd	6,823	7,923

Cedar India Consulting Pvt Limited

Cedar Consulting Australia PTY Ltd is 71% owned by Cedar Consulting (UK) Limited as stated in note 5 above. R Godlonton and S Wragg are directors of both companies.

Purchases from subsidiary	162,219	141,145
Amounts owed by Cedar India Consulting Pvt Limited	168,793	153,361

13 Ultimate controlling party

During the preceding two years R Godlonton, G Varley and S Wragg, directors, controlled the company by virtue of their 100% controlling interest in Temple Meridian Limited, the holding company that owns 100% of the share capital of Cedar Consulting (UK) Limited.