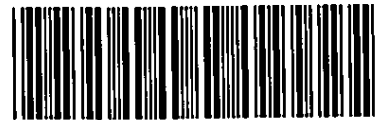


**CTD INTERNATIONAL SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

WEDNESDAY



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COMPANIES HOUSE

The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

# **CTD INTERNATIONAL SERVICES LIMITED**

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# **CTD INTERNATIONAL SERVICES LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

T S Inn  
Y S Wong

### **COMPANY SECRETARY**

P R Martin

### **COMPANY NUMBER**

3869750

### **REGISTERED OFFICE**

St James Building  
79 Oxford Street  
Manchester  
M1 6EJ

### **AUDITOR**

Chadwick LLP  
Chartered Accountants & Registered Auditors  
The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

## **CTD INTERNATIONAL SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors have pleasure in present their report and the financial statements of the company for the period ended 31 December 2008.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of management activities.

#### **RESULTS**

The profit for the period, after taxation, amounted to £90,482 (2008 - £16,627).

#### **DIRECTORS**

The directors who served during the period were:

T S Inn  
Y S Wong

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements of the company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the company for each financial year. Under that law the directors have elected to prepare the financial statements of the company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements of the company 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 of the company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements of the company 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements of the company 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.

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**CTD INTERNATIONAL SERVICES LIMITED**

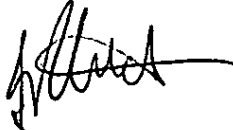
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**AUDITOR**

The auditor, Chadwick LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 27 July 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P R Martin', with a long horizontal flourish extending to the right.

**P R Martin**  
Secretary

**CTD INTERNATIONAL SERVICES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CTD INTERNATIONAL SERVICES LIMITED**

---

We have audited the financial statements of CTD International Services Limited for the period ended 31 December 2008, set out on pages 6 to 13. These financial statements have been prepared under the accounting policies set out therein.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

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 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 other transactions 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 (UK and Ireland) 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 judgments 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.

## CTD INTERNATIONAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CTD INTERNATIONAL SERVICES LIMITED

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## OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*Chadwick LLP*  
CHADWICK LLP

Chartered Accountants  
Registered Auditors

The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

29 July 2009

**CTD INTERNATIONAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Period ended 31 December 2008 £	Year ended 31 March 2008 £
<b>TURNOVER</b>	1,2	815,025	1,059,215
Administrative expenses		(732,596)	(1,036,947)
<b>OPERATING PROFIT</b>	3	82,429	22,268
Interest receivable		1,050	1,362
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		83,479	23,630
Tax on profit on ordinary activities	5	7,003	(7,003)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	90,482	16,627

All amounts relate to continuing operations.

There were no recognised gains and losses in either period other than those included in the Profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.



**CTD INTERNATIONAL SERVICES LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

		31 December 2008		31 March 2008	
	Note	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	6	133,394		108,499	
Debtors: amounts falling due within one year	6	116,592		514,728	
Cash at bank		160,008		5,340	
		<u>409,994</u>		<u>628,567</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(204,334)</u>		<u>(513,389)</u>	
<b>NET CURRENT ASSETS</b>			205,660		115,178
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>205,660</u>		<u>115,178</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		10,000		10,000
Profit and loss account	10		195,660		105,178
<b>SHAREHOLDERS' FUNDS</b>	11		<u>205,660</u>		<u>115,178</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2009.



**T S Inn**  
Director

The notes on pages 8 to 13 form part of these financial statements.

**CTD INTERNATIONAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

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

**1.2 Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

**CTD INTERNATIONAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**2. TURNOVER**

	<b>Period ended 31 December 2008 £</b>	<b>Year ended 31 December 2008 £</b>
United Kingdom	-	-
Overseas	815,025	1,059,215
	<u>815,025</u>	<u>1,059,215</u>

Exports from the United Kingdom during the year amounts to £815,025 (Year to 31 March 2008 £1,059,215).

As permitted by Schedule 4 to the Companies Act 1985, no subdivision of turnover by geographical market is provided as, in the opinion of the directors, such disclosure would seriously prejudice the Group's interests.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>Period ended 31 December 2008 £</b>	<b>Year ended 31 March 2008 £</b>
Auditors' remuneration	2,000	3,850
	<u>2,000</u>	<u>3,850</u>

During the period, no director received any emoluments (2008 - £NIL).

**CTD INTERNATIONAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008****4. STAFF COSTS**

Staff costs were as follows:

	<b>Period ended 31 December 2008 £</b>	<b>Year ended 31 March 2008 £</b>
Wages and salaries	577,841	681,216
Social security costs	23,029	27,691
Other pension costs	20,524	-
	<u>621,394</u>	<u>708,907</u>

The average monthly number of employees, including the directors, during the period was as follows:

<b>Period ended 31 December 2008 No.</b>	<b>Year ended 31 March 2008 No.</b>
<u>12</u>	<u>19</u>

**5. TAXATION**

	<b>Period ended 31 December 2008 £</b>	<b>Year ended 31 March 2008 £</b>
<b>Analysis of tax (credit)/charge in the period/year</b>		
UK corporation tax charge on profit for the period/year	-	7,003
Adjustments in respect of prior periods	(7,003)	-
	<u>(7,003)</u>	<u>7,003</u>
<b>Tax on profit on ordinary activities</b>	<u>(7,003)</u>	<u>7,003</u>

**CTD INTERNATIONAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**5. TAXATION (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	<b>Period ended 31 December 2008 £</b>	<b>Year ended 31 March 2008 £</b>
Profit on ordinary activities before tax	83,479	23,630
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	23,374	7,089
<b>Effects of:</b>		
Capital allowances for period/year in excess of depreciation	-	(86)
Group relief for current year	(23,374)	-
Adjustment in respect of prior year	(7,003)	-
<b>Current tax (credit)/charge for the period/year (see note above)</b>	<b>(7,003)</b>	<b>7,003</b>

**6. DEBTORS**

	<b>31 December 2008 £</b>	<b>31 March 2008 £</b>
<b>Due after more than one year</b>		
Trade debtors	133,394	108,499
<b>Due within one year</b>		
Trade debtors	112,384	401,309
Amounts owed by group undertakings	4,208	1,523
Amounts owed by undertakings in which the company has a participating interest	-	17,322
Vat recoverable	-	93,423
Other debtors	-	1,151
	<b>116,592</b>	<b>514,728</b>

**CTD INTERNATIONAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7. CREDITORS:  
Amounts falling due within one year**

	<b>31 December 2008 £</b>	<b>31 March 2008 £</b>
Bank loans and overdrafts	-	1,753
Trade creditors	7,988	12,754
Amounts owed to group undertakings	12,375	-
Corporation tax	-	7,003
Social security and other taxes	7,510	-
Amounts owed to related parties	147,186	274,784
Other creditors	25,425	213,245
Accruals and deferred income	3,850	3,850
	<u>204,334</u>	<u>513,389</u>

**8. RELATED PARTY TRANSACTIONS**

During the period the company provided services to United Markets Inc, a company under common control, to the value of £683,817 (March 2008: £918,217)

The following balances were due to / (owed) from companies under common control as at 31 March:

	<b>2008 £</b>	<b>2008 £</b>
Akosombo Textiles Limited	133,394	108,499
Aksombo Textiles Limited	(25,023)	-
CTD Benin	-	8,500
CTD Management AG	-	11,865
United Nigerian Textiles PLC	(7,941)	28,079
CTD Niger	-	5,976
CTD Togo	-	16,850
United Markets Inc	112,384	325,811
Qualitex Textiles Limited	(114,222)	(101,072)
CTD Cote D'Ivoire	-	3,812
CTD Ghana	-	236
CTD Senegal	<u>-</u>	<u>177</u>

**9. SHARE CAPITAL**

	<b>31 December 2008 £</b>	<b>31 March 2008 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**CTD INTERNATIONAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008****10. RESERVES**

	Profit and loss account £
At 1 April 2008	105,178
Profit for the period	90,482
	<hr/>
At 31 December 2008	195,660
	<hr/>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	31 December 2008 £	31 March 2008 £
Opening shareholders' funds	115,178	98,551
Profit for the period/year	90,482	16,627
	<hr/>	<hr/>
Closing shareholders' funds	205,660	115,178
	<hr/>	<hr/>

**12. PENSION COMMITMENTS**

During the period the company made pension contributions of £20,524 on behalf of its employees and no amounts were due at the period end. There were no corresponding amounts in the prior period

**13. OPERATING LEASE COMMITMENTS**

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 2008 £	31 March 2008 £
<b>Expiry date:</b>		
Within 1 year	-	4,653
	<hr/>	<hr/>

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The holding company is Cha Technologies Group plc, a company registered in England and Wales. Copies of the consolidated accounts of Cha Technology Group plc may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 4UZ.