

Registered no: 3937025

CLOSE TEAMS LIMITED

**Report and Financial Statements
31 July 2011**



**Registered Office:
10 Crown Place
London
EC2A 4FT**

CLOSE TEAMS LIMITED

REPORT AND FINANCIAL STATEMENTS 31 July 2011

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DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 July 2011

This Directors Report has been prepared in accordance with the special provisions relating to small companies under sections 416(3) and 417(1) of the Companies Act 2006

PRINCIPAL ACTIVITY

The company did not engage in trading activities throughout the year ended 31 July 2011. It is anticipated that the company will not trade for the foreseeable future.

It is the intention of the directors to wind up the company in the forthcoming year, so the accounts are prepared on a basis other than going concern.

RESULTS AND DIVIDENDS

The result for the year is set out in the profit and loss account on page 4. The position of the company at the year end is set out in the balance sheet on page 5.

The loss for the year is £3,152 (2010 – loss of £129). The company has paid dividends of £502,869 (2010 - £nil) during the year.

DIRECTORS

Except where noted the following served as directors of the company throughout the year.

R M Douglas	(resigned 18 June 2011)
K Lai	(resigned 18 June 2011)
A P Swales	(resigned 18 April 2011)
P Chambers	(appointed 18 June 2011)
R Curry	(appointed 18 June 2011)
G Clarke	(appointed 18 June 2011)

AUDITOR

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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.

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board


P Chambers
Director
22 September 2011

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 judgements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOSE TEAMS LIMITED

We have audited the financial statements of Close TEAMS Limited for the year ended 31 July 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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.

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 July 2011 and of its loss 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Stuart McLaren (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
22 September 2011

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
Administrative expenses		-	-
Operating profit		-	-
Interest receivable and similar income		-	(129)
Loss on ordinary activities before taxation	2	-	(129)
Tax charge on profit on ordinary activities	3	(3,152)	-
Loss for the period		(3,152)	(129)

The results for the prior period relate wholly to discontinued operations

There are no recognised gains or losses other than as disclosed in the above profit and loss account and, accordingly, no statement of total recognised gains and losses has been presented

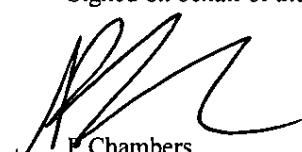
CLOSE TEAMS LIMITED

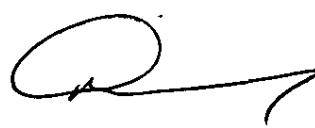
BALANCE SHEET AS AT 31 JULY 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	4	1	511,022
Current liabilities			
Creditors amounts falling due within one year	5	-	(5,000)
Net current assets		<u>1</u>	<u>506,022</u>
Total assets less current liabilities		<u>1</u>	<u>506,022</u>
Net assets		<u>1</u>	<u>506,022</u>
Capital and reserves			
Called up share capital	6	1	500,000
Profit and loss account	7	-	6,022
Total Shareholders' funds		<u>1</u>	<u>506,022</u>

These financial statements were approved and authorised for issue by the Board of Directors of Close TEAMS Limited (company registration number 3937025) on 22 September 2011

Signed on behalf of the Board of Directors


P. Chambers
Director


R. Curry
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

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.

As explained in the Director's Report, the company has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The accounting policies of the company are set out below. The directors have reviewed the accounting policies and concluded that they remain appropriate.

Cash flow statement

A cash flow statement has not been prepared as the company is ultimately a wholly-owned subsidiary undertaking of Close Brothers Group plc which prepares a consolidated cash flow statement and is therefore exempt from the requirement of FRS 1 to prepare such a statement.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences, at the rates of the taxation expected to apply when these differences crystallise, arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Profit and Loss Account

The company's loss on ordinary activities before taxation recognised in the profit and loss account amounted to £nil (2010 – loss of £129).

The directors did not receive any remuneration from the company (2010 - £nil) and the company had no employees in either year, other than its directors.

During the year all audit fees were borne by the Company's immediate parent entity. The amount incurred on audit fees by the parent entity in respect of the Company was £5,000 (2010 - £5,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

3. Tax charge on profit on ordinary activities

	2011	2010
	£	£
United Kingdom corporation tax at 27.33%	-	-
Reconciliation of current tax charge		
Profit on ordinary activities before taxation	-	-
Prior year adjustment	(3,152)	
United Kingdom corporation tax	(3,152)	-

4. Debtors: amounts falling due within one year

	2011	2010
	£	£
Amounts due from group undertakings	1	511,022

5. Creditors: amounts falling due within one year

	2011	2010
	£	£
Other creditors including taxation and social security	-	5,000

6. Called up share capital

The share capital of the company comprises

	2011		2010	
	No.	£	No.	£
Allotted, called up and fully paid ordinary share of £1 each	1	1	500,000	500,000

During the year issued share capital decreased from 500,000 ordinary shares of £1.00 each to 1 ordinary share of £1.00 each. The Company's negative reserves were reduced by the corresponding amount. The share capital was reduced during the year in preparation for the entity to be wound up in the forthcoming year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

7. Reconciliation of shareholders' funds and movement on reserves

	Share Capital	Profit and loss account	Shareholders' Funds
Balance as at 1 August 2010	500,000	6,022	506,022
Loss for the year	-	(3,152)	(3,152)
Dividends paid	-	(502,869)	(502,869)
Reduction in share capital	(499,999)	499,999	-
Balance as at 31 July 2011	<u>1</u>	<u>-</u>	<u>1</u>

8. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8, paragraph 3(c), not to disclose related party transactions with members of the group

9. Immediate and ultimate parent undertaking

The immediate parent undertaking is Close Asset Management Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking and controlling party is Close Brothers Group plc. The parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Close Brothers Group plc. Close Brothers Group plc is incorporated in Great Britain and registered in England and Wales. Copies of the accounts of Close Brothers Group plc are available to the public at 10 Crown Place, London EC2A 4FT.