

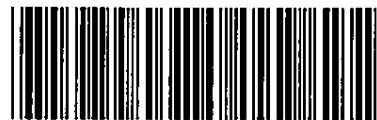
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# **BUYING FORCE LIMITED**

## **Financial Statements**

**For the year ended 31 December 2008**

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# **BUYING FORCE LIMITED**

**Financial statements for the year ended 31 December 2008**

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# **BUYING FORCE LIMITED**

**Directors, officers and advisers**

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## **DIRECTORS**

P Best  
P Harding  
M Hayward  
J Proctor

## **SECRETARY AND REGISTERED OFFICE**

P Cook  
89 Worship Street  
London  
EC2A 2BF

## **REGISTERED NUMBER**

05040593 (England and Wales)

## **AUDITORS**

WSM Partners LLP  
Pinnacle House  
17-25 Hartfield Road  
Wimbledon  
London  
SW19 3SE

# **BUYING FORCE LIMITED**

## **Directors' Report for the year ended 31 December 2008**

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The directors present their report and the financial statements of the company for the year ended 31 December 2008.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is to harness the considerable buying power of its clients to procure goods and services at highly competitive prices, combined with an unrivalled level of service, through a network of proven preferred suppliers.

### **DIRECTORS**

The directors who served during the year were:

P Best  
P Harding  
M Hayward  
C Nutten (resigned 25 March 2009)  
J Proctor (appointed 24 February 2009)

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

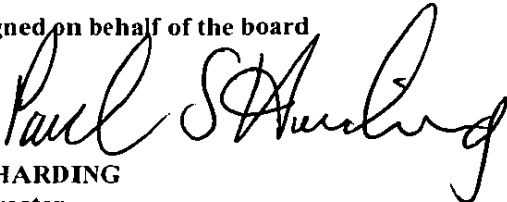
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

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

Signed on behalf of the board



**P HARDING**  
Director

Approved by the Board on 24 September 2009.

# **BUYING FORCE LIMITED**

## **Independent auditors' report to the shareholders of Buying Force Limited**

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We have audited the financial statements of Buying Force Limited for the year ended 31 December 2008 which are set out on pages 5 to 10. These financial statements have been prepared under 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 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 of 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 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 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.

# BUYING FORCE LIMITED

## Independent auditors' report to the shareholders of Buying Force Limited (continued)

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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 year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

### Emphasis of matter - Going concern

In forming our opinion on the financial statements, which are not qualified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. Despite making a profit of £244,154 during the year, the company's current liabilities exceeded its total assets by £10,849 as at 31 December 2008 and the company had net liabilities totaling £1,260,849 at that date. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



**WSM Partners LLP**  
**Registered Auditors and**  
**Chartered Accountants**

Pinnacle House  
17-25 Hartfield Road  
Wimbledon  
London  
SW19 3SE

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# BUYING FORCE LIMITED

## Profit and loss account for the year ended 31 December 2008

	<i>Notes</i>	<u>2008</u>	<u>2007</u>
		£	£
<b>TURNOVER</b>	3	920,193	480,583
Administrative expenses		<u>(549,674)</u>	<u>(872,227)</u>
<b>OPERATING PROFIT/(2007 LOSS)</b>	4	370,519	(391,644)
Interest payable and similar charges		<u>(126,365)</u>	<u>(128,947)</u>
<b>PROFIT/(2007 LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		244,154	(520,591)
Taxation on profit on ordinary activities	5	-	-
<b>PROFIT/(2007 LOSS) FOR THE FINANCIAL YEAR</b>		<u>244,154</u>	<u>(520,591)</u>

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

# BUYING FORCE LIMITED

## Balance sheet at 31 December 2008

	<i>Notes</i>	<u>2008</u>	<u>2007</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	66,772	52,514
<b>CURRENT ASSETS</b>			
Debtors	7	504,896	286,911
Cash at bank and in hand		80,799	69,837
		<u>585,695</u>	<u>356,748</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(663,316)</u>	<u>(664,265)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(77,621)</u>	<u>(307,517)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(10,849)</u>	<u>(255,003)</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	<u>(1,250,000)</u>	<u>(1,250,000)</u>
<b>NET LIABILITIES</b>		<u><u>(1,260,849)</u></u>	<u><u>(1,505,003)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,000	2,000
Deficit on profit and loss account	11	<u>(1,262,849)</u>	<u>(1,507,003)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>(1,260,849)</u></u>	<u><u>(1,505,003)</u></u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

Approved by the board of directors on 24 September 2009 and signed on its behalf.

  
**P HARDING**  
Director

The notes on pages 7 to 10 form part of these financial statements.

Co No. 05040593

# BUYING FORCE LIMITED

## Notes to the financial statements for the year ended 31 December 2008

### 1 ACCOUNTING POLICIES

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	33% on a straight line basis
Computer hardware and software	33% on a straight line basis

#### d) Pension scheme

The company makes payments into a defined contribution pension scheme. Pension costs are charged to the profit and loss account on the basis of contributions payable. The total charge to the company in the current year was £17,707 (2006: £27,060).

### 2 GOING CONCERN

The company has net current liabilities of £77,621 (2007: £307,517) and net total liabilities of £1,260,849 (2007: £1,505,003) at the balance sheet date.

The directors are continually reviewing the company's operations and have made significant changes to the operating and financial activities of the company during the course of the year. As a result of these changes the company has made a profit of £244,154 in the current year and the company is expected to remain profitable for the foreseeable future.

Notwithstanding the above, the company continues to be dependent on the support of its shareholders, who have indicated their willingness to continue providing financial support for the foreseeable future. As such, these accounts have been prepared on the going concern basis.

### 3 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation	36,796	41,600
Profit on disposal of tangible fixed assets	(85)	-
Auditors' remuneration	<u>3,675</u>	<u>8,950</u>

# BUYING FORCE LIMITED

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008	2007
	£	£
United Kingdom corporation tax at 21% (2007: 20%)	-	-
Profit on ordinary activities	244,154	(520,591)
<b>Factors affecting tax charge for the period</b>		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007: 20%)	51,272	(104,118)
Effects of:		
Expenses not deductible for tax purposes	4	180
Capital allowances in excess of depreciation	(6,139)	(2,050)
Losses carried forward / utilised in the period	(45,137)	105,988
Current tax charge for the year	-	-

### Factors that may affect future tax charges

There is an unrecognised deferred tax asset of £252,273 (2007: £283,247) in respect of losses carried forward. The asset has not been recognised in the accounts because there are uncertainties regarding the company's ability to make sufficient profits in the future to relieve these tax losses.

### 6 TANGIBLE FIXED ASSETS

	<i>Equipment fixtures and fittings</i>	<i>Computer hardware &amp; software</i>	<i>Total</i>
	£	£	£
<b>Cost:</b>			
At 1 January 2008	154	173,514	173,668
Additions	-	56,750	56,750
Disposals	-	(15,219)	(15,219)
At 31 December 2008	154	215,045	215,199
<b>Depreciation:</b>			
At 1 January 2008	17	121,137	121,154
Provision for the year	51	36,745	36,796
Adjustments for disposals	-	(9,523)	(9,523)
At 31 December 2008	68	148,359	148,427
<b>Net book value:</b>			
At 31 December 2008	86	66,686	66,772
At 31 December 2007	137	52,377	52,514

# BUYING FORCE LIMITED

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 7 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Trade debtors	362,444	228,486
Other debtors	142,452	58,425
	<u>504,896</u>	<u>286,911</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
	£	£
Trade creditors	45,575	8,580
Amounts owing to shareholders	505,637	520,738
Other creditors	102,111	100,614
Other tax and social security	9,993	34,333
	<u>663,316</u>	<u>664,265</u>

### 9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2008</u>	<u>2007</u>
	£	£
Unsecured shareholder loans	<u>1,250,000</u>	<u>1,250,000</u>
<b>Analysis of loan repayments</b>		
Unsecured shareholder loans		
Between two and five years	<u>1,250,000</u>	<u>1,250,000</u>

Interest is payable on the loans from shareholders at a rate of 3% above UK base rate.

### 10 CALLED-UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
<b>Authorised</b>		
<b>Equity shares:</b>		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

The authorised and allotted, called up and fully paid share capital of £2,000 consists of 1,000 A shares and 1,000 B shares each with nominal value of £1. The shares rank pari pasu with each other.

# BUYING FORCE LIMITED

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 11 RESERVES

	<i>Profit and loss account</i>
	<u>£</u>
At 1 January 2008	(1,507,003)
Profit for the year	244,154
At 31 December 2008	<u>(1,262,849)</u>

### 12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Profit/(2007 loss) for the year	244,154	(520,591)
Shareholders' funds at 1 January 2008	(1,505,003)	(984,412)
Shareholders' funds at 31 December 2008	<u>(1,260,849)</u>	<u>(1,505,003)</u>

### 13 RELATED PARTIES

During the year the company received loans from its two shareholders, DTZ Debenham Tie Leung Ltd and Prudential Property Investment Managers Ltd. Interest is charged on both loans at a rate of 3% above the UK base rate.

During the year sales to the two shareholders, DTZ Debenham Tie Leung Ltd and Prudential Property Investment Managers Ltd were made of £39,561 (2007: £60,909) and £124,200 (2007: £8,184) respectively.

During the year purchases from the shareholders, DTZ Debenham Tie Leung Ltd and Prudential Property Investment Managers Ltd were made of £4,675 (2007: £nil) and £nil (2007: £nil) respectively.

At 31 December 2008, the company owed the two shareholders DTZ Debenham Tie Leung Ltd and Prudential Property Investment Managers Ltd £837,020 (2007: £977,152) and £918,617 (2007: £793,586) respectively.

### 14 CONTROLLING PARTY

The company's equity shares are owned equally by DTZ Debenham Tie Leung Ltd and Prudential Property Investment Managers Ltd with neither shareholder having overall control.