

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 May 2018
for
1 CSG Limited**

**SADLER FOGARTY SERVICES LTD
T/AS Sadler Davies & Co
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU**

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for the Year Ended 31 May 2018**

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**Company Information
for the Year Ended 31 May 2018**

DIRECTORS:

C S Gordon
D B Gordon
Mrs H Gordon

SECRETARY:

Mrs H Gordon

REGISTERED OFFICE:

3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

REGISTERED NUMBER:

05818267

ACCOUNTANTS:

SADLER FOGARTY SERVICES LTD
T/AS Sadler Davies & Co
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

**Report of the Directors
for the Year Ended 31 May 2018**

The directors present their report with the financial statements of the company for the year ended 31 May 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Image rights and related activities including property investment.

DIVIDENDS

An interim dividend of £22223 per share was paid on the C £1 shares on 31 March 2018. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 31 May 2018 will be £ 22,223 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2017 to the date of this report.

C S Gordon
D B Gordon
Mrs H Gordon

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

ON BEHALF OF THE BOARD:

Mrs H Gordon - Secretary

31 July 2018

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	5		307		263
Investment property	6		<u>2,332,000</u>		<u>2,332,000</u>
			<u>2,332,307</u>		<u>2,332,263</u>
CURRENT ASSETS					
Debtors	7	14,500		-	
Investments	8	411,823		383,296	
Cash at bank and in hand		<u>141,800</u>		<u>197,523</u>	
		<u>568,123</u>		<u>580,819</u>	
CREDITORS					
Amounts falling due within one year	9	<u>437,862</u>		<u>462,035</u>	
NET CURRENT ASSETS			<u>130,261</u>		<u>118,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,462,568</u>		<u>2,451,047</u>
CREDITORS					
Amounts falling due after more than one year	10		(737,011)		(760,010)
PROVISIONS FOR LIABILITIES	11		<u>(121,237)</u>		<u>(121,229)</u>
NET ASSETS			<u>1,604,320</u>		<u>1,569,808</u>
CAPITAL AND RESERVES					
Called up share capital	12		5		5
Revaluation reserve	13		505,239		505,239
Retained earnings	13		<u>1,099,076</u>		<u>1,064,564</u>
SHAREHOLDERS' FUNDS			<u>1,604,320</u>		<u>1,569,808</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

C S Gordon - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

1 CSG Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The accounts have been prepared in accordance with FRS 102. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 3) .

5. **TANGIBLE FIXED ASSETS**

	Equipment £
COST	
At 1 June 2017	903
Additions	<u>121</u>
At 31 May 2018	<u>1,024</u>
DEPRECIATION	
At 1 June 2017	640
Charge for year	<u>77</u>
At 31 May 2018	<u>717</u>
NET BOOK VALUE	
At 31 May 2018	<u>307</u>
At 31 May 2017	<u>263</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2017 and 31 May 2018	<u>2,332,000</u>
NET BOOK VALUE	
At 31 May 2018	<u>2,332,000</u>
At 31 May 2017	<u>2,332,000</u>

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2016	25,627
Valuation in 2017	432,000
Cost	<u>1,874,373</u>
	<u>2,332,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.5.18 £	31.5.17 £
Cost	<u>1,874,373</u>	<u>1,874,373</u>

Investment properties were valued on an open market basis on 31 May 2017 by Fergusson Law .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

6. INVESTMENT PROPERTY - continued

In the opinion of the directors there has not been any significant change in the valuation of the investment properties since the Independent valuation dated 31st May 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade debtors	<u>14,500</u>	<u>-</u>

8. CURRENT ASSET INVESTMENTS

	31.5.18	31.5.17
	£	£
Listed investments	<u>411,823</u>	<u>383,296</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	2,642	-
Taxation and social security	8,906	7,957
Other creditors	<u>426,314</u>	<u>454,078</u>
	<u>437,862</u>	<u>462,035</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.18	31.5.17
	£	£
Other creditors	<u>737,011</u>	<u>760,010</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Loan- 1 Leven Terrace B	100,200	100,200
Loan- 1 Leven Terrace A	16,520	24,703
Loan- 23 Liv Place B	90,150	90,150
Loan- 23 Liv Place A	<u>13,216</u>	<u>19,763</u>
	<u>220,086</u>	<u>234,816</u>

Repayable by instalments

Loan- 157 Morningside	200,400	200,400
Loan- 82 Mansefield	118,597	118,597
Loan- 120a Fauldburn	110,000	110,000
Loan- 2/8 Belhaven	<u>7,778</u>	<u>16,047</u>
	<u>436,775</u>	<u>445,044</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

11. PROVISIONS FOR LIABILITIES

	31.5.18 £	31.5.17 £
Deferred tax		
Accelerated capital allowances	53	43
Other timing differences	(2)	-
Deferred tax on revaluation	<u>121,186</u>	<u>121,186</u>
	<u>121,237</u>	<u>121,229</u>
		Deferred tax
		£
Balance at 1 June 2017		121,229
Charge to Income Statement during year		8
Property revaluation		
Balance at 31 May 2018		<u>121,237</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18 £	31.5.17 £
2	A	£1	2	2
2	B	£1	2	2
1	C	£1	<u>1</u>	<u>1</u>
			<u>5</u>	<u>5</u>

13. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 June 2017	1,064,564	505,239	1,569,803
Profit for the year	56,735		56,735
Dividends	<u>(22,223)</u>		<u>(22,223)</u>
At 31 May 2018	<u>1,099,076</u>	<u>505,239</u>	<u>1,604,315</u>

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
1 CSG Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2018 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

C S Gordon - Director

31 July 2018

**Independent Chartered Accountants' Review Report to the Directors of
1 CSG Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of 1 CSG Limited for the year ended 31 May 2018, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 16. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 21 May 2007. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page thirteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

SADLER FOGARTY SERVICES LTD

T/AS Sadler Davies & Co

Chartered Accountants

3 Enterprise House

8 Essex Road

Dartford

Kent

DA1 2AU

31 July 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.