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CSTI Investments Limited

FINANCIAL STATEMENTS

for the period ended

31 May 2009

Company Registration No 06680187

CSTI Investments Limited

COMPANY INFORMATION

DIRECTORS	Michael Watson Julian Wheatland
SECRETARY	M H P Ingham
COMPANY NUMBER	06680187 (England & Wales)
REGISTERED OFFICE	4th Floor Leconfield House Curzon Street London W1J 5JA
AUDITORS	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW

CSTI Investments Limited

DIRECTORS' REPORT

For the period ended 31 May 2009

The directors present their report and financial statements for the period ended 31 May 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 22 August 2008. The principal activity of the company was that of providing environmentally friendly solutions to business offset obligations.

DIRECTORS

The following directors have held office since 22 August 2008

Michael Watson	(Appointed 22 August 2008)
Julian Wheatland	(Appointed 11 September 2008)

AUDITORS

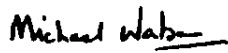
Baker Tilly UK Audit LLP, Chartered Accountants who were appointed as the first auditor to the company has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Michael Watson
DIRECTOR
16 February 2010

CSTI Investments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

CSTI Investments Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of CSTI Investments Limited

We have audited the financial statements on pages 4 to 6. 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 the directors and auditors

As more fully explained 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 May 2009,
- 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.

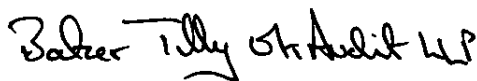
Opinion on other matter prescribed by the Companies Act 2006

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.



David Worrow FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

23 February 2010

CSTI Investments Limited

BALANCE SHEET

As at 31 May 2009

Company registration No 06680187

	Notes	2009 £
CURRENT ASSETS		
Debtors	2	100
TOTAL ASSETS LESS CURRENT LIABILITIES		100
CAPITAL AND RESERVES		
Called up share capital	3	100
SHAREHOLDERS' FUNDS	4	100

The financial statements on pages 4 to 6 were approved by the board of directors and authorised for issue on 16 February 2010 and are signed on its behalf by

Michael Watson

Michael Watson

Director

CSTI Investments Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS 1

PROFIT AND LOSS ACCOUNT

The company did not trade during the period and has made neither a profit nor a loss in the period. Accordingly, no profit and loss account is presented as part of these financial statements

CSTI Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 May 2009

1 EMPLOYEES

There were no employees during the period apart from the directors, who received no emoluments

2 DEBTORS

	2009
	£

Amounts owed by group undertakings	100
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3 SHARE CAPITAL

	2009
	£

Allotted and issued

Equity Shares

100 Ordinary shares of £1 each	100
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On incorporation 100 shares of £1 each were issued at par

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009
	£

Loss for the financial period	-
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Proceeds from issue of shares	100
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Net addition to shareholders' funds	100
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Opening shareholders' funds	-
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Closing shareholders' funds	100
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5 CONTROL

The company's immediate holding company is Consensus Science, Technology and Innovation Limited, a company incorporated in England and Wales

The ultimate controlling party is Mr V Tchenguiz

6 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 "Related Party Disclosures" and has not disclosed transactions with fellow group undertakings where 100% of the voting rights are controlled within the group