

INTEGRATION MANAGEMENT CONSULTING
LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2010

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INTEGRATION MANAGEMENT CONSULTING LIMITED

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INTEGRATION MANAGEMENT CONSULTING LIMITED

COMPANY INFORMATION

Director J E D P Roque

Company number 07173877

Registered office 12 York Gate
Regent's Park
London
NW1 4QS

Auditor Blick Rothenberg
Chartered Accountants & Statutory Auditor
12 York Gate
Regent's Park
London
NW1 4QS

INTEGRATION MANAGEMENT CONSULTING LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The director presents her report and the financial statements for the period ended 31 December 2010

Incorporation

The company was incorporated on 2 March 2010 and commenced trading on the same date

Principal activity

The principal activity of the company during the period was the provision of management consultancy services

Business review

The results for the period and the financial position as at 31 December 2010 were in line with expectations after the opening of the UK business in March 2010. The outlook for the company is encouraging. The parent company has increased its investment during 2011 including the leasing of new office space and the purchase of fixed assets. Sales are expected to increase by approximately 50% in 2011 within the current client base and the company will also explore new clients within the region. Additionally, new staff are being recruited that will increase the team to up to 10 consultants by the end of 2011.

Director

The director who served during the period was

J E D P Roque (appointed 2 March 2010)

Provision of information to auditor

The director at the time when this director's 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

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved and signed by the sole director


J E D P Roque
Director

Date 23/09/2011

INTEGRATION MANAGEMENT CONSULTING LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2010

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

INTEGRATION MANAGEMENT CONSULTING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATION
MANAGEMENT CONSULTING LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2010

We have audited the financial statements of Integration Management Consulting Limited for the period ended 31 December 2010, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditor

As explained more fully in the statement of director's responsibilities, the director is 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 director, and the overall presentation of the 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 December 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the uncertainty as to the going concern status of the company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

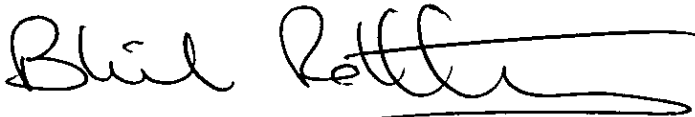
In our opinion the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INTEGRATION MANAGEMENT CONSULTING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATION
MANAGEMENT CONSULTING LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2010

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



Ross Fabian (Senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

26 September 2011

INTEGRATION MANAGEMENT CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2010

| | Note | Period ended 31 December 2010 £ |
|---|------|--|
| Turnover | 1,2 | 117,030 |
| Cost of sales | | <u>(121,597)</u> |
| Gross loss | | (4,567) |
| Administrative expenses | | <u>(108,241)</u> |
| Loss on ordinary activities before taxation | | (112,808) |
| Tax on loss on ordinary activities | 4 | <u>-</u> |
| Loss for the financial period | 8 | <u><u>(112,808)</u></u> |

The notes on pages 8 to 10 form part of these financial statements

INTEGRATION MANAGEMENT CONSULTING LIMITED

REGISTERED NUMBER 07173877

BALANCE SHEET AS AT 31 DECEMBER 2010

| | Note | £ | 2010 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 5 | 102,682 | |
| Cash at bank | | 13,223 | |
| | | <u>115,905</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(126,006)</u> | |
| Net current liabilities | | | <u>(10,101)</u> |
| Total assets less current liabilities | | | <u>(10,101)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | | 1,000 |
| Other reserves | 8 | | 101,707 |
| Profit and loss account | 8 | | <u>(112,808)</u> |
| Shareholder's deficit | | | <u>(10,101)</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved, authorised for issue and signed by the sole director


J E D P Roque
Director

Date 23/09/2011

INTEGRATION MANAGEMENT CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholder's funds of £10,101 at the end of the year. The directors consider this basis to be appropriate as the company has received a letter of continued financial support from its parent undertaking to fund its working capital requirements over the next 12 months.

1.2 Turnover

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

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 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.

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Turnover

52.5% of the company's turnover is attributable to geographical markets outside the United Kingdom.

INTEGRATION MANAGEMENT CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

3. Operating loss

The operating loss is stated after charging

| | Period ended 31 December 2010 £ |
|------------------------|--|
| Auditor's remuneration | 7,250 |
| Director's emoluments | 40,329 |
| | <hr/> <hr/> |

4. Taxation

Factors that may affect future tax charges

The company has estimated losses of £112,800 available for carry forward against future trading profits

There is a potential deferred tax asset of approximately £22,500, which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits

During the year, as a result of the change in UK small companies corporation tax rate from 21% to 20% that was substantively enacted on 20 July 2010 and that was effective from 1 April 2011, the relevant deferred tax balances have been remeasured

5. Debtors

| | 2010 £ |
|-----------------------------------|-------------|
| Trade debtors | 90,623 |
| Amounts owed by group undertaking | 2,196 |
| Other debtors | 9,863 |
| | <hr/> <hr/> |
| | 102,682 |

6. Creditors: Amounts falling due within one year

| | 2010 £ |
|------------------------------------|-------------|
| Trade creditors | 14,485 |
| Amounts owed to group undertakings | 66,363 |
| Social security and other taxes | 12,185 |
| Other creditors | 32,973 |
| | <hr/> <hr/> |
| | 126,006 |

INTEGRATION MANAGEMENT CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

7. Share capital

| | 2010 £ |
|---|--------------|
| Allotted, called up and fully paid | |
| 1,000 Ordinary shares of £1 each | 1,000 |

The company was incorporated on 2 March 2010 and on that day issued 1,000 ordinary shares of £1 each at par in order to establish the capital structure of the company

8. Reserves

| | Other reserves £ | Profit and loss account £ |
|----------------------------|------------------------|---------------------------------|
| Loss for the period | | (112,808) |
| Movement on other reserves | 101,707 | |
| At 31 December 2010 | 101,707 | (112,808) |

The other reserves are amounts transferred to the company in anticipation of shares being issued. These amounts are not refundable and have no financial obligations attached to them. Accordingly, they have been shown in a reserve for shares to be issued. It is intended that shares will be issued in 2011.

9. Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group

10. Ultimate parent undertaking and controlling party

The parent undertaking is Integration Empreendimentos e Participações Ltda

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Integration Consultoria Empresarial Ltda, a company incorporated in Brazil. Copies of group financial statements are not available to the public.

In the opinion of the directors the immediate controlling party is Integration Empreendimentos e Participações Ltda

There is no ultimate controlling party