

cm

Company Registration Number 07261691

ABOUT CORPORATE FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2014

FRIDAY



LD3 *L3M3MSBU* 05/12/2014 #22
COMPANIES HOUSE

ABOUT CORPORATE FINANCE LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

Contents	Pages
Company information	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the shareholders	5 to 6
Profit and loss account	7
Group balance sheet	8
Balance sheet	9
Group cash flow	10 to 11
Notes to the financial statements	12 to 21
 The following pages do not form part of the financial statements	
Detailed profit and loss account	22

ABOUT CORPORATE FINANCE LTD

COMPANY INFORMATION

The board of directors	Mr R Gray Mr T G De Mr S Dosani Mr T Manwaring Mr N Westcott
Company secretary	Mrs P De
Date of incorporation	21 May 2010
Registered office	10th Floor The Met Building 22 Percy Street London United Kingdom W1T 2BU
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

ABOUT CORPORATE FINANCE LTD

STRATEGIC REPORT

YEAR ENDED 31 MAY 2014

The principal activity of the group is that of corporate finance advice

The group has continued to perform well in 2014 with group turnover increasing by 9.65%. This coupled with the high net profit margin associated with this sector has resulted in the group also achieving impressive net profits of £6.3m.

The cash position of the group also remains strong. The group has no debt and has cash at bank totalling £6.3m, an increase of £1.3m from 2013.

During the year the group increased its focus on USA activities. About Corporate Finance Corporation became fully operational during the year with offices set up in LA. Due to the success of USA operations further offices have been set up in New York in financial year 2015.

Signed on behalf of the directors

Mr T G De
Director

Approved by the directors on

18/11/14

ABOUT CORPORATE FINANCE LTD

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2014

The directors present their report and the financial statements of the group for the year ended 31 May 2014

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4,613,567 Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies of the group have not been disclosed as they are not deemed material for the assessment of the assets, liabilities, financial position and profit or loss of group

DIRECTORS

The directors who served the company during the year were as follows

Mr C Pye
Mr R Gray
Mr T G De
Mr S Dosani
Mr T Manwaring
Mr N Westcott

Mr T Manwaring was appointed as a director on 11 July 2013

Mr C Pye retired as a director on 24 November 2013

Mr N Westcott retired as a director on 23 October 2014

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 the group and of the profit or loss of the group for that year

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 group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ABOUT CORPORATE FINANCE LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MAY 2014

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

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Registered office
10th Floor
The Met Building
22 Percy Street
London
United Kingdom
W1T 2BU

Signed on behalf of the directors



Mr T G De
Director

Approved by the board on

18/1/14

ABOUT CORPORATE FINANCE LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABOUT CORPORATE FINANCE LTD
YEAR ENDED 31 MAY 2014

We have audited the group and parent company financial statements ("the financial statements") of About Corporate Finance Ltd for the year ended 31 May 2014 which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 set out on page 3, 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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 2014 and of the group's profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ABOUT CORPORATE FINANCE LTD

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABOUT CORPORATE FINANCE LTD *(continued)***

YEAR ENDED 31 MAY 2014

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



DANIEL BURKE (Senior Statutory
Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

18/1/14

ABOUT CORPORATE FINANCE LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2014

	Note	2014 £	2013 £
GROUP TURNOVER	2	8,621,668	7,862,859
Cost of sales		(241,754)	(496,241)
GROSS PROFIT		8,379,914	7,366,618
Administrative expenses		(2,107,174)	(1,211,215)
OPERATING PROFIT	3	6,272,740	6,155,403
Interest receivable		13,394	10,575
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,286,134	6,165,978
Tax on profit on ordinary activities	6	(1,672,567)	(1,480,980)
PROFIT FOR THE FINANCIAL YEAR	7	<u>4,613,567</u>	<u>4,684,998</u>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 12 to 21 form part of these financial statements

ABOUT CORPORATE FINANCE LTD

GROUP BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	9	25,399	33,215
Tangible assets	10	<u>31,925</u>	<u>9,242</u>
		57,324	42,457
CURRENT ASSETS			
Debtors	12	132,529	131,124
Cash at bank and in hand		<u>6,330,141</u>	<u>4,950,345</u>
		6,462,670	5,081,469
CREDITORS Amounts falling due within one year	13	<u>(1,941,777)</u>	<u>(1,887,297)</u>
NET CURRENT ASSETS		4,520,893	3,194,172
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,578,217</u>	<u>3,236,629</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	183	96
Share premium account	18	326,847	216,326
Other reserves	18	(86,751)	-
Profit and loss account	18	<u>4,337,938</u>	<u>3,020,207</u>
SHAREHOLDERS' FUNDS	19	<u>4,578,217</u>	<u>3,236,629</u>

These accounts were approved by the directors and authorised for issue on 18.11.14, and are signed on their behalf by


MR T G DE

The notes on pages 12 to 21 form part of these financial statements

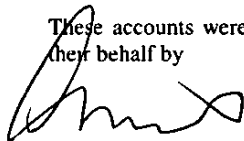
ABOUT CORPORATE FINANCE LTD

BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	10	11,720	9,242
Investments	11	<u>1</u>	<u>1</u>
		11,721	9,243
CURRENT ASSETS			
Debtors	12	512,606	175,751
Cash at bank and in hand		<u>4,086,863</u>	<u>4,945,154</u>
		4,599,469	5,120,905
CREDITORS: Amounts falling due within one year	13	<u>(1,136,138)</u>	<u>(1,887,298)</u>
NET CURRENT ASSETS		<u>3,463,331</u>	<u>3,233,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,475,052</u>	<u>3,242,850</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	183	96
Share premium account	18	326,847	216,326
Profit and loss account	18	<u>3,148,022</u>	<u>3,026,428</u>
SHAREHOLDERS' FUNDS		<u>3,475,052</u>	<u>3,242,850</u>

These accounts were approved by the directors and authorised for issue on 18.11.14, and are signed on their behalf by



MR T G DE

Company Registration Number 07261691

The notes on pages 12 to 21 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD

GROUP CASH FLOW

YEAR ENDED 31 MAY 2014

	2014		2013
	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		6,579,705	6,406,036
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	<u>13,394</u>		<u>10,575</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		13,394	10,575
TAXATION		(1,880,990)	(372,708)
CAPITAL EXPENDITURE			
Payments to acquire intangible fixed assets	—		(39,076)
Payments to acquire tangible fixed assets	<u>(36,560)</u>		<u>(1,148)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(36,560)	(40,224)
EQUITY DIVIDENDS PAID		(3,406,361)	(1,711,891)
CASH INFLOW BEFORE FINANCING		<u>1,269,188</u>	<u>4,291,788</u>
FINANCING			
Issue of equity share capital	87		—
Share premium on issue of equity share capital	<u>110,521</u>		<u>—</u>
NET CASH INFLOW FROM FINANCING		110,608	—
INCREASE IN CASH		<u>1,379,796</u>	<u>4,291,788</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
	2014		2013
	£		£
Operating profit	6,272,740		6,155,403
Amortisation	7,816		5,861
Depreciation	13,877		9,916
(Increase)/decrease in debtors	(1,405)		7,135
Increase in creditors	262,903		227,721
Equity-settled share-based payments	110,526		—
Foreign exchange difference reserve	(86,752)		—
Net cash inflow from operating activities	<u>6,579,705</u>		<u>6,406,036</u>

The notes on pages 12 to 21 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD

GROUP CASH FLOW

YEAR ENDED 31 MAY 2014

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase in cash in the period	<u>1,379,796</u>	<u>4,291,788</u>
Movement in net funds in the period	<u>1,379,796</u>	<u>4,291,788</u>
Net funds at 1 June 2013	<u>4,950,345</u>	<u>658,557</u>
Net funds at 31 May 2014	<u>6,330,141</u>	<u>4,950,345</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jun 2013 £	Cash flows £	At 31 May 2014 £
Net cash			
Cash in hand and at bank	<u>4,950,345</u>	<u>1,379,796</u>	<u>6,330,141</u>
Net funds	<u>4,950,345</u>	<u>1,379,796</u>	<u>6,330,141</u>

The notes on pages 12 to 21 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and due for the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% Straight Line Method
Fixtures and fittings	- 25% Reducing Balance Method
Equipment	- 25% Straight Line Method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Share-based payments

The company issues equity-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the appropriate price earnings ratio for companies of this size in the same business sector. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	2014	2013
	£	£
United Kingdom	1,727,324	2,334,329
Overscas	6,894,344	5,528,530
	<u>8,621,668</u>	<u>7,862,859</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2014	2013
	£	£
Amortisation of intangible assets	7,816	5,861
Depreciation of owned fixed assets	13,877	9,916
Auditor's remuneration		
- as auditor	16,967	12,000
Net loss/(profit) on foreign currency translation	<u>60,011</u>	<u>(3,084)</u>

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2014	2013
	No	No
Number of other staff	10	6
Number of management staff	4	3
	<u>14</u>	<u>9</u>

The aggregate payroll costs of the above were

	2014	2013
	£	£
Wages and salaries	899,944	451,194
Social security costs	101,308	54,170
Other pension costs	13,465	1,297
Equity-settled share-based payments	110,526	—
	<u>1,125,243</u>	<u>506,661</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2014	2013
	£	£
Remuneration receivable	<u>64,795</u>	<u>30,784</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax		
UK Taxation		
UK Corporation tax based on the results for the year at 23% (2013 - 24%)	993,059	1,480,980
Foreign tax		
Current tax on income for the year	679,508	-
Total current tax	<u>1,672,567</u>	<u>1,480,980</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%)

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>6,286,134</u>	<u>6,165,978</u>
Profit on ordinary activities by rate of tax	1,445,811	1,479,835
Disallowable expenditure	6,565	9,350
Capital allowances in excess of depreciation	(11,476)	2,104
Higher tax rate on overseas earnings	290,981	-
Rate change variance	(14,644)	(10,309)
Tax losses brought forward	(44,670)	-
Total current tax (note 6(a))	<u>1,672,567</u>	<u>1,480,980</u>

7. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £3,417,429 (2013 - £4,691,220)

8. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary "A" shares	1,764,652	816,232
Equity dividends on ordinary "B" shares	1,257,491	765,446
Equity dividends on ordinary "C" shares	116,106	130,213
Equity dividends on ordinary "D" shares	268,112	-
	<u>3,406,361</u>	<u>1,711,891</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 June 2013 and 31 May 2014	<u>39,076</u>
AMORTISATION	
At 1 June 2013	5,861
Charge for the year	<u>7,816</u>
At 31 May 2014	<u>13,677</u>
NET BOOK VALUE	
At 31 May 2014	<u>25,399</u>
At 31 May 2013	<u>33,215</u>

10. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
COST				
At 1 June 2013	6,892	5,840	21,671	34,403
Additions	<u>—</u>	<u>—</u>	<u>36,560</u>	<u>36,560</u>
At 31 May 2014	<u>6,892</u>	<u>5,840</u>	<u>58,231</u>	<u>70,963</u>
DEPRECIATION				
At 1 June 2013	5,144	5,307	14,710	25,161
Charge for the year	<u>1,748</u>	<u>—</u>	<u>12,129</u>	<u>13,877</u>
At 31 May 2014	<u>6,892</u>	<u>5,307</u>	<u>26,839</u>	<u>39,038</u>
NET BOOK VALUE				
At 31 May 2014	<u>—</u>	<u>533</u>	<u>31,392</u>	<u>31,925</u>
At 31 May 2013	<u>1,748</u>	<u>533</u>	<u>6,961</u>	<u>9,242</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

10. TANGIBLE FIXED ASSETS *(continued)*

Company	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
COST				
At 1 June 2013	6,892	5,840	21,671	34,403
Additions	—	—	12,262	12,262
At 31 May 2014	<u>6,892</u>	<u>5,840</u>	<u>33,933</u>	<u>46,665</u>
DEPRECIATION				
At 1 June 2013	5,144	5,307	14,710	25,161
Charge for the year	1,748	—	8,036	9,784
At 31 May 2014	<u>6,892</u>	<u>5,307</u>	<u>22,746</u>	<u>34,945</u>
NET BOOK VALUE				
At 31 May 2014	<u>—</u>	<u>533</u>	<u>11,187</u>	<u>11,720</u>
At 31 May 2013	<u>1,748</u>	<u>533</u>	<u>6,961</u>	<u>9,242</u>

11. INVESTMENTS

Company	Group companies £
COST	
At 1 June 2013 and 31 May 2014	<u>1</u>
NET BOOK VALUE	
At 31 May 2014 and 31 May 2013	<u>1</u>

	Country of incorporation	Share holding	Proportion held	Nature of business
Subsidiary undertakings				
Name				
About USA Holdings Corporation	USA	Ordinary shares	100%	Holding company

About USA Holdings Corporation is non-trading entity. All financial information is included within the consolidated financial statements.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

12. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	47,803	49,401	12,000	49,401
Amounts owed by group undertakings	–	–	451,943	44,727
VAT recoverable	–	6,277	–	6,277
Other debtors	53,682	21,365	24,775	21,265
Prepayments and accrued income	31,044	54,081	23,888	54,081
	<u>132,529</u>	<u>131,124</u>	<u>512,606</u>	<u>175,751</u>

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	60,536	53,892	55,963	53,893
Directors' loan accounts	44,533	31,065	44,533	31,065
Other creditors including taxation and social security				
Corporation tax	1,272,567	1,480,990	593,059	1,480,990
Other taxation and social security	18,370	8,487	15,921	8,487
Other creditors	4,165	–	–	–
Accruals and deferred income	541,606	312,863	426,662	312,863
	<u>1,941,777</u>	<u>1,887,297</u>	<u>1,136,138</u>	<u>1,887,298</u>

14 SHARE-BASED PAYMENTS

Equity-settled share-based payments

The company has a share option scheme for one of its Directors. Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. There is no vesting period.

Share options were granted on 12 August 2013. The estimated fair value of the options granted on this date was £110,526. All share options were exercised on 28 March 2014.

The fair values were calculated using the appropriate price earnings ratio for companies of this size in the same business sector.

The company recognised total expenses of £110,516 related to equity-settled share-based payment transactions during the year.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

15. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2014 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2014	2013
	£	£
Operating leases which expire		
Within 1 year	100,121	27,075
Within 2 to 5 years	95,179	29,410
	<u>195,300</u>	<u>56,485</u>

At 31 May 2014 the company had annual commitments under non-cancellable operating leases as set out below

Company	Land and buildings	
	2014	2013
	£	£
Operating leases which expire		
Within 1 year	29,410	27,075
Within 2 to 5 years	-	29,410
	<u>29,410</u>	<u>56,485</u>

16 RELATED PARTY TRANSACTIONS

The group was under the control of Mr Thomas De throughout the current year Mr T De is the managing director and majority shareholder

During the year the company granted share options with a market value at the date of grant of £110,526 to Mr T Manwaring All share options were exercised by Mr T Manwaring on 28 March 2014

The following Dividends were paid to Directors during the year

- Mr T De - £882,327
- Mr S Dosani - £628,745
- Mr R Gray - £628,745
- Mr T Manwaring - £268,112

During the year Dividends totalling £882,327 were paid to Mrs P De Mrs P De is the spouse of Mr T De

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A Shares shares of £0.01 each	5,764	58	5,764	58
Ordinary B Shares shares of £0.01 each	3,236	32	3,236	32
Ordinary C Shares shares of £0.01 each	625	6	625	6
Ordinary D Shares shares of £0.01 each	507	5	-	-
Ordinary E Shares shares of £0.01 each	8,124	81	-	-
	<u>18,256</u>	<u>183</u>	<u>9,625</u>	<u>96</u>

On 19 September 2013 the Company issued 8,124 Ordinary "E" shares of £0.01 each for £0.01 per share

On 28 March 2014 the Company issued 507 ordinary shares of £0.01 each for £218 per share

Ordinary A, B, C and D shares have equal voting and dividend rights

Ordinary E shares do not have any voting or dividend rights. These shares are classed as growth shares and the holders will receive the entire capital value of the company that exceeds £25 million upon sale

18. RESERVES

Group	Share premium account £	Share options reserve £	Foreign exchange reserve £	Profit and loss account £
Balance brought forward	216,326	-	-	3,020,207
Profit for the year	-	-	-	4,613,567
Equity dividends	-	-	-	(3,406,361)
Other movements				
New equity share capital subscribed	110,521	-	-	-
Transfers	-	-	(86,751)	-
Recognition of equity-settled share-based payments in the year	-	110,526	-	-
Exercise of options during the year	-	(110,526)	-	-
Other movements	-	-	-	110,525
Balance carried forward	<u>326,847</u>	<u>-</u>	<u>(86,751)</u>	<u>4,337,938</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014

18 RESERVES *(continued)*

Company	Share premium account £	Share options reserve £	Profit and loss account £
Balance brought forward	216,326	–	3,026,428
Profit for the year	–	–	3,417,429
Equity dividends	–	–	(3,406,361)
Other movements			
New equity share capital subscribed	110,521	–	–
Recognition of equity-settled share-based payments in the year	–	110,526	–
Exercise of options during the year	–	(110,526)	–
Other movements	–	–	110,526
Balance carried forward	<u>326,847</u>	<u>–</u>	<u>3,148,022</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	£	2013 £	£
Profit for the financial year		4,613,567		4,684,998
New equity share capital subscribed	87		–	
Premium on new share capital subscribed	110,521		–	
Less capitalised from reserves	<u>(86,751)</u>		<u>–</u>	
		23,857		–
Equity dividends		(3,406,361)		(1,711,891)
Recognition of equity-settled share-based payments in the year		110,526		–
Exercise of options during the year		(110,526)		–
Other movements		<u>110,525</u>		<u>–</u>
Net addition to shareholders' funds		1,341,588		2,973,107
Opening shareholders' funds		<u>3,236,629</u>		<u>263,522</u>
Closing shareholders' funds		<u>4,578,217</u>		<u>3,236,629</u>