

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

Registered number: 08366439

ABBREVIATED ACCOUNTS

For the year ended 31 March 2015

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CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

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CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Concertus Design and Property Consultants Limited for the period ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

 **ENSORS ACCOUNTANTS LLP**

Barry Gostling (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP

Chartered Accountants
Statutory Auditor

Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

18 MAY 2015

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**ABBREVIATED BALANCE SHEET
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2015**

	Note	31 March 2015 £	31 March 2014 £
Non-current assets			
Property, plant and equipment	2	148,654	207,620
Deferred tax asset		692	224,534
		<u>149,346</u>	<u>432,154</u>
Current assets			
Trade and other receivables		1,202,186	928,525
Cash and cash equivalents		1,730,061	1,514,162
		<u>2,932,247</u>	<u>2,442,687</u>
Total assets		<u>3,081,593</u>	<u>2,874,841</u>
Current liabilities			
Trade and other payables		1,556,296	1,382,955
Loans and borrowings		999,990	-
Current tax payable		95,209	38,607
Employee benefit liabilities		-	407,000
		<u>2,651,495</u>	<u>1,828,562</u>
Non-current liabilities			
Trade and other payables		32,853	101,938
Loans and borrowings		-	999,990
Employee benefit liabilities		-	551,000
		<u>32,853</u>	<u>1,652,928</u>
Total liabilities		<u>2,684,348</u>	<u>3,481,490</u>
Net liabilities		<u>397,245</u>	<u>(606,649)</u>
Equity			
Share capital	3	10	10
Retained earnings		397,235	(606,659)
Total equity		<u>397,245</u>	<u>(606,649)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of pages 2 to 7 were authorised and approved for issue by the board of directors and were signed on its behalf by:

A. R. Rowe
Mr A Rowe
Director

15/05/15

Registered number: 08366439

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2015

1. Accounting policies

1.1 General information

Concertus Design and Property Consultants Limited (the company) is a private limited company incorporated in the United Kingdom. The company is an integrated property consultant practice.

These financial statements are presented in British Pounds Sterling because that is the currency of the primary economic environment in which the company operates.

1.2 Basis of preparation

These financial statements are the individual financial statement of the company and have been prepared under the historical cost convention, except for the net defined benefit liability. UK company law allows the directors to elect to prepare the financial statements of the company in accordance with EU adopted IFRS. Accordingly, the directors have elected to prepare these financial statements in accordance with EU adopted IFRS such that the financial statements are prepared on a consistent basis with the company's ultimate parent undertaking, Suffolk County Council.

The following principal accounting policies have been applied consistently in the preparation of these financial statements.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable in accordance with the company's principal activity, net of VAT.

In respect of service contracts turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of service contracts is recognised by reference to the stage of completion. Amounts received in advance of performance are recognised in the balance sheet as deferred income. Accrued income is recognised when performance occurs in advance of invoicing.

1.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

Depreciation is charged so as to write off the cost of assets over their useful economic lives, using the straight-line method, on the following bases:

Computer equipment and software	-	33.33% p.a.
Office Equipment	-	33.33% p.a.
Fixtures and fittings	-	33.33% p.a.
Site equipment	-	50% p.a.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in income.

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2015

1. Accounting policies (continued)

1.5 Impairment of property, plant and equipment

At each balance sheet date, the company reviews the net book amounts of property, plant and equipment recorded in the statement of financial position to determine whether or not there is any indication of that those assets have suffered an impairment loss. If such an indication of impairment is identified, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense in the statement of comprehensive income.

1.6 Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the relevant lease.

1.7 Taxation

Tax expense represents both the amount of tax currently payable and deferred tax.

The tax currently payable is based upon taxable profit for the period. Taxable profit differs from the profit before tax reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax has been calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that neither affects the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income.

Deferred tax assets and liabilities are offset when the company has both a legally enforceable right to offset the recognised amounts and intends to either settle on a net basis or realise the asset and settle the liability simultaneously

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2015

1. Accounting policies (continued)

1.8 Government grants

Government grants received in respect of capital expenditure are recognised as deferred income which is recognised as income over the useful life of the asset. Where retention of a government grant is dependent on the company satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income.

1.9 Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the period to which they relate. The assets of the scheme are held separately from the company in an independently administered fund. The company does not provide any other post-retirement benefits.

1.10 Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus
- Unrecognised past service costs; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities. This includes wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees and are recognised as an expense for services in the period in which employees render service to the organisation. An accrual is made for the cost of holiday entitlements earned by employees but not taken before the period-end which employees can carry forward into the next financial period.

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2015

1. Accounting policies (continued)

1.12 Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets, including trade and other receivables (together with inter-company receivables), are classified as loans and receivables as they have fixed or determinable payments that are not quoted in an active market. All of the company's financial assets are classified as loans and receivables.

Financial liabilities, including trade and other payables (together with inter-company payables), are classified as financial liabilities measured at amortised cost. All of the company's financial liabilities are classified as financial liabilities measured at amortised cost.

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade payables are not interest bearing and are stated at their fair values.

Cash and cash equivalents included in the statement of financial position comprise cash at bank and in hand and short-term deposits with a maturity of less than three months.

Ordinary shares are classified as equity.

1.13 Standards, interpretations and amendments to standards that are not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board that are not yet effective. The Company has not adopted any of these standards, interpretations or amendments early.

- IFRS 9 Amendment – Financial instruments – Classification and measurement (effective at a later date)
- IFRS 14 Regulatory Deferral Accounts (effective from 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)
- Amendment to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations (effective from 1 January 2016)
- Amendment to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (effective from 1 January 2016)
- Amendment to IAS 16 and IAS 41 Agriculture: Bearer Plants (effective 1 January 2016)
- Amendment to IAS 27 Equity Method in Separate Financial Statements (effective 1 January 2016)
- Amendment to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture (effective from 1 January 2016)
- Annual improvement to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting (effective from 1 January 2016).
- Amendment to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception (effective from 1 January 2016)
- Amendment to IAS 1 Disclosure Initiative (effective from 1 January 2016)

The above new standards, interpretations and amendments are not expected to have a significant effect on the company.

CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2015

2. Non-current assets

	Property, plant and equipment £
Cost	
At 31 March 2014	248,147
Additions	29,714
At 31 March 2015	277,861
Depreciation	
At 31 March 2014	40,527
Additions	88,680
At 31 March 2015	129,207
Net book amount	
At 31 March 2015	148,654
At 31 March 2014	207,620

3. Share capital

	2015 £	2014 £
Allotted, called up and fully paid:		
10 Ordinary shares of £1 each	10	10

4. Ultimate parent company

The company is a wholly owned subsidiary of Suffolk County Council (SCC). The company's results are included in Suffolk County Council's consolidated accounts.