Company registration number: 09077993

The CFO Centre Group Limited

Unaudited filleted financial statements

31 December 2017

The CFO Centre Group Limited

Contents

The CFO Centre Group Limited

Directors and other information

Directors	Colin Mills Andrew Daw Sara Daw	 (Appointed 12 April 2018)
Company number	09077993	
Registered office	Badgers Brook, The Street Lydiard Millicent Swindon SN5 3LU	
Business address	Badgers Brook, The Street Lydiard Millicent Swindon SN5 3LU	

The CFO Centre Group Limited

Statement of financial position
31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	6	156,826		-	
			156,826		-
Current assets					
Debtors	7	177,110		-	
Cash at bank and in hand		109,132		1	
		286,242		1	
Creditors: amounts falling due within one year	8	(347,329)		-	
Net current (liabilities)/assets			(61,087)		1
Total assets less current liabilities			95,739		1
Net assets			95,739		1
Capital and reserves					
Called up share capital			1		1
Profit and loss account			95,738		-
Shareholders funds			95,739		1

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 11 September 2018, and are signed on behalf of the board by:

Andrew Daw
Director

Company registration number: 09077993

The notes on pages 5 to 10 form part of these financial statements.

The CFO Centre Group Limited

Statement of changes in equity
Year ended 31 December 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	£
At 1 January 2016	1	-	1
Profit for the year		-	-
Total comprehensive income for the year	-	-	-
At 31 December 2016 and 1 January 2017	1	-	1
Profit for the year		1,071,773	1,071,773
Total comprehensive income for the year	-	1,071,773	1,071,773
Dividends paid to holding company	-	(976,035)	(976,035)
Total investments by and distributions to owners	-	(976,035)	(976,035)
At 31 December 2017	1	95,738	95,739

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Badgers Brook, The Street, Lydiard Millicent, Swindon, SN5 3LU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 January 2017	-	-
Additions	2,734	2,734
At 31 December 2017	2,734	2,734
Depreciation		
At 1 January 2017	-	-
Charge for the year	2,734	2,734
At 31 December 2017	2,734	2,734
Carrying amount		
At 31 December 2017	-	-
At 31 December 2016	-	-

6. Investments

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 January 2017	-	-	-
Additions	134,845	120,829	255,674
Disposals	(4,007)	(94,841)	(98,848)
At 31 December 2017	130,838	25,988	156,826
Impairment			
At 1 January 2017 and 31 December 2017	-	-	-
Carrying amount			
At 31 December 2017	130,838	25,988	156,826
At 31 December 2016	-	-	-

7. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	167,734	-
Other debtors	9,376	-
	177,110	-

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	32,192	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	58,932	-
Corporation tax	197,283	-
Social security and other taxes	55,776	-
Other creditors	3,146	-
	347,329	-

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
The FD Centre Limited (UK)	1,286,466	-	(30,483)	-
FD Centre Skills (SA) (Pty) Limited (South Africa)	223,263	-	37,886	-
The CFO Centre Limited (Canada)	219,860	-	35,564	-
CFO Centre (WA) Pty Limited (Australia)	73,925	-	11,399	-
CFO Centrum BV (Netherlands)	51,513	-	6,166	-
CFO Centre Pty Limited (Australia)	50,908	-	33,768	-
CFO Centre Pte Limited (Singapore)	26,454	-	15,025	-
The FD Centre Limited (Ireland)	5,302	-	12,688	-

The company receives licence fees from certain of its subsidiaries, which is included in turnover and shown as the transaction value above. Additionally, the company recharges some marketing and IT costs to these subsidiaries based on usage. The company's administrative expenses are disclosed net of any recharges. The balances owed include both licence fees and recharges unpaid at 31 December 2017.

10. Ultimate controlling party

The immediate parent company is The Liberti Group Limited. Colin Mills is considered to be the ultimate controlling party.