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THE CFO CENTRE GROUP LIMITED

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UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE CFO CENTRE GROUP LIMITED  
REGISTERED NUMBER: 09077993

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	4	216	143
		<u>216</u>	<u>143</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	25	-
Debtors: amounts falling due within one year	5	743	380
Cash at bank and in hand		989	460
		<u>1,757</u>	<u>840</u>
Creditors: amounts falling due within one year	6	(608)	(219)
<b>Net current assets</b>		<u>1,149</u>	<u>621</u>
<b>Net assets</b>		<u>1,365</u>	<u>764</u>
<b>Capital and reserves</b>			
Profit and loss account		1,365	764
<b>Shareholders' funds</b>		<u>1,365</u>	<u>764</u>

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THE CFO CENTRE GROUP LIMITED  
REGISTERED NUMBER: 09077993

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

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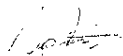
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**N A Durrant**  
Director

Date: 21/12/2022

The notes on pages 4 to 10 form part of these financial statements.

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THE CFO CENTRE GROUP LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Profit and loss account £000	Total equity £000
At 1 January 2020	607	607
Comprehensive income for the year		
Profit for the year	1,788	1,788
Contributions by and distributions to owners		
Dividends	(1,631)	(1,631)
At 1 January 2021	764	764
Comprehensive income for the year		
Profit for the year	2,773	2,773
Contributions by and distributions to owners		
Dividends	(2,172)	(2,172)
At 31 December 2021	1,365	1,365

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## THE CFO CENTRE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The CFO Centre Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 09077993). The registered office address is Barbury House, Stonehill Green Business Park, Bentham Close, Westlea, Swindon, SN5 7HB.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the directors have given due consideration to the Company's banking facilities, historical and current trading, together with the forward-looking projections. The Company has prepared detailed cashflow forecasts and applied sensitivities to the underlying assumptions with reductions in revenue and costs savings that could be achieved if decreases in revenue were experienced.

The directors have reviewed the cash flow forecasts and scenarios and based on their best assessment believe that the Company will have sufficient financing in place to ensure cash flow requirements are satisfied for at least the next twelve months and that there are no material uncertainties. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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THE CFO CENTRE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## THE CFO CENTRE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### 2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 7).

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THE CFO CENTRE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Fixed asset investments

	Investments in subsidiary companies £000	Other fixed asset investments £000	Total £000
Cost			
At 1 January 2021	143	-	143
Additions	71	2	73
At 31 December 2021	<u>214</u>	<u>2</u>	<u>216</u>



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**THE CFO CENTRE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Holding</b>
CFO (HK) Limited	Hong Kong	17/F, 80 GLOUCESTER ROAD, WANCHAI HK	100%
CFO Centre Limited	New Zealand	c/- NDCA Limited, Unit R, 301 Botany Road, Golflands, Auckland, 2013 New Zealand	100%
CFO Centre Pte Ltd	Singapore	6 Raffles Place, #11-07, Singapore 048580	100%
CFO Centre Pty Ltd	New South Wales	11 Regency Place, Floraville, NSW 2280	100%
CFO WA Pty Ltd	Western Australia	C/- red Fox Group Pty Ltd 2 Gemstone Boulevard Carine WA 6020	50%
CFO Centrum BV	Netherlands	Gooimeer 3, 1410 AC Naarden	50%
The FD Skills Centre SA Pty (Ltd)	South Africa	9 St Michaels Road, Hilton, 3290	50%
Het CFO Centrum bvba	Belgium	Floralienlaan 2 bus 1, 2600 Antwerpen	50%
The CFO Center Ltd	United States	30 Wall Street, 8th Floor, New York City, NY 10005	100%
The CFO Centre GmbH	Germany	Potsdamer Straße 182 · 10783 Berlin · Deutschland	100%
The CFO centre Italy srl	Italy	Via G.B. De Rossi 13 - 00161 Rome	80%
The CFO Centre Limited	Canada	1140-3280 Bloor St West, Toronton, ON Canada M8X 2X3	80%
The FD Centre Limited	United Kingdom	Barbury House, Stonehill Green Business Park, Bentham Close, Swindon, Wiltshire, SN5 7HB	100%
The FD Centre Limited	Ireland	2 Seapoint Avenue, Blackrock, A94 VY68, Dublin, Ireland	100%
The FD Centre Services India Pvt Ltd	India	67B, Gopal Mansion, Gurunanak Road, Bandra (West), Mumbai Maharashtra 400050 India	50%

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THE CFO CENTRE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Debtors

	2021 £000	2020 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	25	-
	<u>25</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	16	3
Amounts owed by group undertakings	614	309
Prepayments and accrued income	113	68
	<u>743</u>	<u>380</u>

6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	32	26
Amounts owed to group undertakings	27	22
Corporation tax	251	16
Other taxation and social security	167	78
Other creditors	25	-
Accruals and deferred income	106	77
	<u>608</u>	<u>219</u>

7. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

	2021 £000	2020 £000
Sales to related party	1,422	1,063
Amounts owed from related parties	251	199
	<u>1,673</u>	<u>1,262</u>

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THE CFO CENTRE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**8. Controlling party**

The immediate and ultimate parent undertaking is The Liberti Group Limited, a company registered in England and Wales.

The smallest and largest group of undertakings for which group accounts for the year ending 31 December 2021 have been drawn up, is that headed by The Liberti Group Limited. The registered office address of The Liberti Group Limited is Barbury House, Stonehill Green Business Park, Bentham Close, Westlea, Swindon, SN5 7HB.

The ultimate controlling party is C J Mills, by virtue of their shareholding and directorship in the ultimate parent undertaking.