

Company Registration No. 09342548

CARTER JONAS ENTERPRISES LIMITED

Annual Report and Financial Statements

30 April 2021

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CARTER JONAS ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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CARTER JONAS ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J D T Bainbridge
C W Brown
C M P Granger
S N Harkness
T E J Jones
L E Simon

SECRETARY

R A Meade

REGISTERED OFFICE

One Chapel Place
London
W1G 0BG

BANKERS

Barclays Bank plc
Professional Services Team
London

CARTER JONAS ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 30 April 2021.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was holding trading assets transferred from previously acquired businesses.

On 30 April 2021 the business and assets of the fully owned subsidiary, Williams Gunter Hardwick Limited, were transferred into the company.

DIRECTORS

The directors who served the company throughout the year and to the date of this report, except as noted, were as follows:

J D T Bainbridge (appointed 31 March 2021)
C W Brown (appointed 31 March 2021)
C M P Granger
S N Harkness
T E J Jones (appointed 31 March 2021)
S A J Pallett (resigned 31 March 2021)
L E Simon

DIVIDENDS

The directors propose a final dividend of £0.82 per ordinary share for the year totalling £451,001 (2020: £445,501) which is payable in April 2022.

FUTURE EVENTS AND EVENTS AFTER THE REPORTING PERIOD

On 30 July 2021 Carter Jonas Enterprises Limited completed the acquisition of J B Planning Associates Limited, a planning consultancy based in Stevenage.

GOING CONCERN

The company forms part of the Carter Jonas Group. The company's ultimate parent undertaking and ultimate controlling party is Carter Jonas LLP who has provided a letter of support. The Group meets its day to day working capital requirements through an overdraft facility which was renewed on 8 March 2019 and is reviewed annually. The overdraft has no expiry date and is repayable on demand. The company has received confirmation on 27 July 2021 from its lenders that they have no current intention to withdraw the overdraft facility.

The Group has a very wide base of work across a broad band of public and private sector clients across the UK. The financial stability of the business is supported by the consultancy work including a significant number of long-term contracts.

Scenarios beyond April 2022 assume the firm will adjust expenditure and investment in line with income. As a result, even in a reasonable worst case scenario the firm will maintain sufficient levels of profit. Our cash flow projections indicate that with such action taken the business can meet its working capital requirements within existing funding and covenants, even after taking into account an increase in the debt collection period (debtor days), although with our mix of client base it is unlikely such a deterioration would take place.

In summary, the directors have reasonable expectation that the company has adequate realisable resources to continue in operational existence for the foreseeable future being no less than 12 months from the date of signing these financial statements. Accordingly, the going concern basis of accounting is considered appropriate in preparing the financial statements.

CARTER JONAS ENTERPRISES LIMITED

DIRECTORS' REPORT

COVID-19 IMPACT

The Group benefited from government rebates, schemes and grants, some of which were subsequently repaid.

The Group acted swiftly to manage the impact of 23 March 2020 lock down, furloughing initially 35% of its staff, under the coronavirus job retention scheme. By the end of the first quarter 2020-21 the number of those furloughed had dropped by over half as a result of the reopening and improved activity within the Residential property market. The final claim that was made related to September 2020. Subsequently, in April 2021, a voluntary repayment was made because it had not been possible to retain all jobs.

The Group reduced employment costs in the first quarter of 2020-21 under a voluntary salary reduction scheme, which was subsequently reversed in February 2021. The Group also made significant reductions in discretionary spend. The projected reduction in income compared to 2019-20 did not materialise although the income for the 12 months to 30 April 2021 was significantly below budget. With regard to cash flow, the Group deferred a number of significant payments, including VAT and corporation tax under the HMRC deferral scheme, which have subsequently been repaid. As a result of the action taken, the cash flow remained robust throughout the financial year, and has continued to be so.

AUDITOR

For the year ended 30 April 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with section 476 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



C M P Granger

Director

Date: 12th October 2021

CARTER JONAS ENTERPRISES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of the profit or loss of the company for that period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

CARTER JONAS ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 2021

	Note	2021 £	2020 £
TURNOVER		2,276,340	2,752,116
Cost of sales		<u>(50,875)</u>	<u>(44,892)</u>
GROSS PROFIT		2,225,465	2,707,224
Administrative expenses		<u>(1,705,516)</u>	<u>(2,191,481)</u>
OPERATING PROFIT, BEING PROFIT BEFORE TAXATION		519,949	515,743
Tax on profit	4	<u>(67,908)</u>	<u>(70,118)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>452,041</u>	<u>445,625</u>

All activities derive from continuing operations.

There are no comprehensive income or expenses other than the profit for the financial year and the preceding financial year. Accordingly, no statement of comprehensive income is given.

CARTER JONAS ENTERPRISES LIMITED

BALANCE SHEET

As at 30 April 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	6	86,487	111,198
Investments	7	1,101,320	836,194
		<u>1,187,807</u>	<u>947,392</u>
CURRENT ASSETS			
Debtors	8	1,452,653	1,865,296
CREDITORS: amounts falling due within one year	9	(1,462,419)	(1,667,062)
NET CURRENT (LIABILITIES) / ASSETS		<u>(9,766)</u>	<u>198,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,178,041	1,145,626
CREDITORS: amounts falling due after more than one year	10	(175,875)	(150,000)
NET ASSETS		<u>1,002,166</u>	<u>995,626</u>
CAPITAL AND RESERVES			
Called up share capital	12	550,001	550,001
Profit and loss account		452,165	445,625
SHAREHOLDERS' FUNDS		<u>1,002,166</u>	<u>995,626</u>

For the year ended 30 April 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Carter Jonas Enterprises Limited, registered number 09342548, were approved by the Board of Directors and authorised for issue on 12th October 2021

Signed on behalf of the Board of Directors



C M P Granger

Director

CARTER JONAS ENTERPRISES LIMITED**STATEMENT OF CHANGES IN EQUITY****For the 30 April 2021**

	Note	Called up share capital £	Profit and loss account £	Total £
At 1 May 2019		1	563,770	563,771
Profit for the financial year		-	445,625	445,625
Dividend paid	5	-	(563,770)	(563,770)
Shares issue		550,000	-	550,000
At 30 April 2020		550,001	445,625	995,626
Profit for the financial year		-	452,041	452,041
Dividend paid	5	-	(445,501)	(445,501)
At 30 April 2021		550,001	452,165	1,002,166

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

Carter Jonas Enterprises Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Carter Jonas LLP, which may be obtained from the registered office as disclosed on page 1. Exemptions have been taken in these separate financial statements in relation to presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The company forms part of the Carter Jonas Group. The company's ultimate parent undertaking and ultimate controlling party is Carter Jonas LLP who has provided a letter of support. The Group meets its day to day working capital requirements through an overdraft facility which was renewed on 8 March 2019 and is reviewed annually. The overdraft has no expiry date and is repayable on demand. The company has received confirmation on 27 July 2021 from its lenders that they have no current intention to withdraw the overdraft facility.

The Group has a very wide base of work across a broad band of public and private sector clients across the UK. The financial stability of the business is supported by the consultancy work including a significant number of long-term contracts.

Scenarios beyond April 2022 assume the firm will adjust expenditure and investment in line with income. As a result, even in a reasonable worst case scenario the firm will maintain sufficient levels of profit. Our cash flow projections indicate that with such action taken the business can meet its working capital requirements within existing funding and covenants, even after taking into account an increase in the debt collection period (debtor days), although with our mix of client base it is unlikely such a deterioration would take place.

In summary, the directors have reasonable expectation that the company has adequate realisable resources to continue in operational existence for the foreseeable future being no less than 12 months from the date of signing these financial statements. Accordingly, the going concern basis of accounting is considered appropriate in preparing the financial statements.

COVID-19 impact

The Group benefited from government rebates, schemes and grants, some of which were subsequently repaid.

The Group acted swiftly to manage the impact of 23 March 2020 lock down, furloughing initially 35% of its staff, under the coronavirus job retention scheme. By the end of the first quarter 2020-21 the number of those furloughed had dropped by over half as a result of the reopening and improved activity within the Residential property market. The final claim that was made related to September 2020. Subsequently, in April 2021, a voluntary repayment was made because it had not been possible to retain all jobs.

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CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

1. ACCOUNTING POLICIES (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any permanent impairment in value.

Goodwill

Goodwill arising on the acquisition of trade and assets, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off straight line over a period of 10 years, being the determined useful economic life. Provision is made for any impairment.

Financial instruments

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

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 Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

1. ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

Non-financial assets (continued)

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty – impairment of goodwill

The directors are not aware of any key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors, who are the only employees, did not receive any remuneration for services to the company in the year or preceding year.

	2021 No.	2020 No.
Directors	6	4

4. TAX ON PROFIT

	2021 £	2020 £
Current taxation		
UK corporation tax on profits for the year	72,915	70,070
Adjustments in respect of previous periods	(5,101)	-
Total current taxation	67,814	70,070
Deferred taxation		
Origination and reversal of timing differences	94	115
Effect of changes in tax rates	-	(67)
Total deferred taxation	94	48
Tax charged to Profit and loss account	67,908	70,118

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2020: 19%). The actual tax charge for the current and previous year differs to the standard tax rate for the reasons set out in the following reconciliation:

	2021 £	2020 £
Profit before tax	519,949	515,743
Tax on profit at standard rate	98,790	97,991
Factors affecting charge for the year:		
Effects of group relief / other reliefs	(13,579)	(27,806)
Deferred tax not provided	(12,203)	-
Adjustment in respect of prior years	(5,101)	-
Expenses not deductible	1	-
Tax rate changes	-	(67)
Total tax	67,908	70,118

Under the Finance Act 2021, the corporation tax rate will increase from 19% to 25% from April 2023. For profits up to £50,000, the corporation tax rate will remain at 19%. It will then be tapered up to 25% for profits up to £250,000. For profits in excess of £250,000, the 25% rate will apply. As substantive enactment occurred after the balance sheet date as at 30 April 2021, there is no impact on the financial statements for the current period for increased tax rate and deferred tax balances continue to be measured at 19%.

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2021

5. DIVIDENDS

	2021 £	2020 £
Recognised and paid in the year		
Final dividend for the year ended 30 April 2020 of £0.81 per ordinary share (2019: £563,769.60 per ordinary share)	445,501	563,770
Proposed final dividend		
Proposed final dividend for the year ended 30 April 2021 of £0.82 per ordinary share (2020: £0.81 per ordinary share)	451,001	445,501

The proposed final dividend has not been included as a liability in these financial statements.

On 30 April 2020 550,000 ordinary shares were issued to Carter Jonas Acquisitions.

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 May 2020 and 30 April 2021	1,081,715
Amortisation	
At 1 May 2020	970,517
Charge for the year	24,711
At 30 April 2021	995,228
Net book value	
At 30 April 2021	86,487
At 30 April 2020	111,198

Intangible assets comprise goodwill.

7. INVESTMENTS HELD AS FIXED ASSETS

The companies in which Carter Jonas Enterprises Limited held an investment at the balance sheet date, the proportion of issued share capital held and the respective nature of its activity is listed below:

Company name	Country of incorporation	Business activity	Holding	Class
Williams Gunter Hardwick Limited	United Kingdom	Property consultants	100%	Ordinary
Natural Capital Market Ltd	United Kingdom	Dormant	100%	Ordinary

The registered address of all companies is One Chapel Place, London, W1G 0BG.

	£
Cost and net book value	
At 1 May 2020	836,194
Deferred Consideration	265,125
Natural Capital Market Ltd (dormant)	1
At 30 April 2021	1,101,320

During 2020/21 additional deferred consideration relating to the acquisitions has been recognised relating to specific clients and jobs.

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	2021 £	2020 £
Amounts owed by group undertakings		1,450,330	1,864,774
Deferred tax asset	11	2,323	522
		<u>1,452,653</u>	<u>1,865,296</u>

The balance within amounts owed by group undertakings are unsecured, interest free and repayable on demand. These amounts relate to acquisitions, funds payable under the transfer pricing agreement. All amounts are expected to clear via bank transfer within the year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to parent company	646,415	1,446,992
Deferred consideration	235,500	150,000
Corporation tax	111,015	70,070
Amounts owed to group undertakings	469,489	-
	<u>1,462,419</u>	<u>1,667,062</u>

The balance within amounts owed to parent company and group undertakings are unsecured, interest free and repayable on demand. These amounts relate to dividends payable. All amounts are expected to clear within the year.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Deferred consideration	<u>175,875</u>	<u>150,000</u>

11. DEFERRED TAX

Deferred tax (asset)/liability

The movement in the deferred taxation provision during the year was:

	2021 £	2020 £
Provision brought forward	(522)	(570)
Profit and loss account charge	94	48
Movement arising from transfer of trade	(1,895)	-
Provision carried forward	<u>(2,323)</u>	<u>(522)</u>
Analysis of deferred tax provision:		
Fixed asset timing differences	<u>(2,323)</u>	<u>(522)</u>

The fixed asset timing differences will expire by 30 April 2022.

CARTER JONAS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2021

12. CALLED UP SHARE CAPITAL AND RESERVES

	2021	2020
	£	£
Called up, allotted and fully paid		
550,001 ordinary shares of £1 each	550,001	550,001

The company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13. BANK GUARANTEE

Certain of the Group companies have provided cross-guarantees to Barclays Bank Plc under which such companies guarantee to the bank on a joint and several basis all present and future Group indebtedness in respect to the Group overdraft and revolving credit facilities. At 30 April 2021 the total overdraft from Barclays Bank Plc amounted to £nil (2020: £1,786,057).

14. RELATED PARTY TRANSACTIONS

The company was under the ultimate control of Carter Jonas LLP throughout the year. Whilst the directors held no direct interest in the shares of the company, the directors were members of Carter Jonas LLP which holds all the issued share capital of the company.

The company has taken advantage of the exemption from reporting transactions with other group companies conferred by section 33 of Financial Reporting Standard No.102 on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes consolidated accounts.

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and ultimate controlling party is Carter Jonas LLP, a limited liability partnership incorporated in England and Wales. The company's immediate parent undertaking is Carter Jonas Acquisitions Ltd, who do not prepare consolidated accounts. The consolidated financial statements of Carter Jonas LLP are the only consolidated accounts prepared within the Group, and therefore are the financial statements into which the results of Carter Jonas Enterprises Limited are consolidated. The Group accounts are available from the registered office as disclosed on page 1.