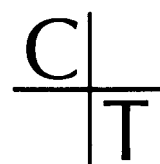


Company Registration Number SC328866

**CEEJ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2014**



# **CEEJ LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

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# CEEJ LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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### **The Board of Directors**

Mr J G Smith  
Mr M W Swanston  
Mr C J Smith  
Mr M Drysdale

### **Registered Office**

48/1 Albany Street  
Edinburgh  
EH1 3QR

### **Accountants**

Chiene + Tait LLP  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

### **Bankers**

The Royal Bank of Scotland plc  
Livingston Branch  
4 Almondvale South  
Livingston  
EH54 6NB

# CEEJ LIMITED

## DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2014

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The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2014.

### Principal activities

The principal activity of the company during the year was all trades maintenance contractors.

### Directors

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

Mr J G Smith  
Mr C J Smith  
Mr M W Swanston

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr C J Smith retired as a director on 11 April 2014.

Mr C J Smith was appointed as a director on 27 January 2015.

Mr M Drysdale was appointed as a director on 5 January 2015.

### Statement of directors' responsibilities

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. (UK 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 of the profit or loss 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 estimates that are reasonable and prudent;
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

# CEEJ LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

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### Small company provisions

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

Signed on behalf of the directors



Mr J G Smith

Director

Approved by the directors on 20 March 2015

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CEEJ LIMITED****YEAR ENDED 30 SEPTEMBER 2014**

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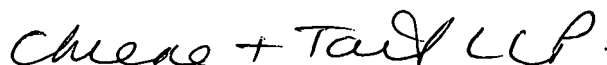
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CeeJ Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance).

This report is made solely to the Board of Directors of CeeJ Limited, as a body, in accordance with the terms of our engagement letter dated 9 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of CeeJ Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CeeJ Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CeeJ Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CeeJ Limited. You consider that CeeJ Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CeeJ Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink that reads 'Chiene + Tait LLP'.

CHIENE + TAIT LLP  
Chartered Accountants

61 Dublin Street  
Edinburgh  
EH3 6NL

20 March 2015

**CEEJ LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
<b>Turnover</b>		<b>3,984,885</b>	4,860,501
Cost of sales		<b>2,220,944</b>	2,995,413
<b>Gross profit</b>		<b>1,763,941</b>	1,865,088
Administrative expenses		<b>1,067,830</b>	1,034,945
Other operating income		<b>(3,000)</b>	(7,200)
<b>Operating profit</b>	<b>2</b>	<b>699,111</b>	837,343
Interest receivable		<b>1,155</b>	8,551
Interest payable and similar charges		<b>–</b>	(408)
<b>Profit on ordinary activities before taxation</b>		<b>700,266</b>	845,486
Tax on profit on ordinary activities	<b>4</b>	<b>188,918</b>	248,441
<b>Profit for the financial year</b>		<b>511,348</b>	597,045

**CEEJ LIMITED****BALANCE SHEET****30 SEPTEMBER 2014**

	Note	£	2014 £	2013 £
<b>Fixed assets</b>				
Intangible assets	6		273,910	430,430
Tangible assets	7		86,514	366,889
			<u>360,424</u>	<u>797,319</u>
<b>Current assets</b>				
Stocks	8	24,760		12,000
Debtors	9	694,731		615,411
Cash at bank and in hand		307,798		330,561
		<u>1,027,289</u>		<u>957,972</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>767,077</u>		<u>1,035,178</u>
<b>Net current assets/(liabilities)</b>			<u>260,212</u>	<u>(77,206)</u>
<b>Total assets less current liabilities</b>			<u>620,636</u>	<u>720,113</u>
<b>Provisions for liabilities</b>				
Deferred taxation	12		8,699	14,524
			<u>611,937</u>	<u>705,589</u>
<b>Capital and reserves</b>				
Called-up equity share capital	15		10,000	10,000
Profit and loss account	16		601,937	695,589
<b>Shareholders' funds</b>	16		<u>611,937</u>	<u>705,589</u>

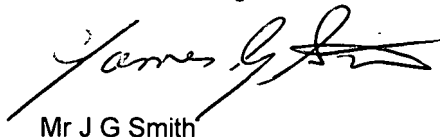
For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 20 March 2015, and are signed on their behalf by:



Mr J G Smith

Company Registration Number: SC328866

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### Turnover

Turnover represents the total value, excluding value added tax, of work done made during the year and derives from the provision of goods falling within the company's ordinary activities.

In respect of long term contracts and contracts for on-going services, turnover is recognised to the extent that the company obtains a right to consideration as contract activity progresses.

#### Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 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:

Goodwill - 5 years straight line

#### 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:

Fixtures, fittings & equipment -	25% straight line
Motor Vehicles -	25% straight line

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

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### 1. Accounting policies (*continued*)

#### 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.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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:

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.

### 2. Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Amortisation of intangible assets	156,520	156,520
Depreciation of owned fixed assets	39,015	40,345
Loss on disposal of fixed assets	8,460	5,918

### 3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	99,260	82,194
Value of company pension contributions to money purchase schemes	38,600	85,250
	<u>137,860</u>	<u>167,444</u>

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 3. Directors' remuneration (*continued*)

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>2</u>	<u>3</u>

### 4. Taxation on ordinary activities

#### Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	195,501	249,410
Over/under provision in prior year	(758)	-
Total current tax	<u>194,743</u>	<u>249,410</u>
Deferred tax:		
Origination and reversal of timing differences (note 12)		
Capital allowances	(5,825)	(969)
Tax on profit on ordinary activities	<u>188,918</u>	<u>248,441</u>

### 5. Dividends

#### Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends paid	<u>605,000</u>	<u>1,158,333</u>

### 6. Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2013 and 30 September 2014	<u>782,599</u>
Amortisation	
At 1 October 2013	352,169
Charge for the year	<u>156,520</u>
At 30 September 2014	<u>508,689</u>
Net book value	
At 30 September 2014	<u>273,910</u>
At 30 September 2013	<u>430,430</u>

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 7. Tangible fixed assets

	Investment Properties £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 October 2013	262,101	59,551	168,471	490,123
Additions	—	9,500	38,600	48,100
Disposals	(262,101)	—	(56,936)	(319,037)
<b>At 30 September 2014</b>	<u>—</u>	<u>69,051</u>	<u>150,135</u>	<u>219,186</u>
<b>Depreciation</b>				
At 1 October 2013	—	29,423	93,811	123,234
Charge for the year	—	17,603	21,412	39,015
On disposals	—	—	(29,577)	(29,577)
<b>At 30 September 2014</b>	<u>—</u>	<u>47,026</u>	<u>85,646</u>	<u>132,672</u>
<b>Net book value</b>				
<b>At 30 September 2014</b>	<u>—</u>	<u>22,025</u>	<u>64,489</u>	<u>86,514</u>
At 30 September 2013	262,101	30,128	74,660	366,889

### 8. Stocks

	2014 £	2013 £
Raw materials	<u>24,760</u>	<u>12,000</u>

### 9. Debtors

	2014 £	2013 £
Trade debtors	124,846	292,982
Amounts owed by group undertakings	1,573	1,573
Other debtors	568,312	320,856
	<u>694,731</u>	<u>615,411</u>

### 10. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	134,836	231,199
Corporation tax	102,501	249,410
Other taxation and social security	100,637	119,376
Other creditors	429,103	435,193
	<u>767,077</u>	<u>1,035,178</u>

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

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### 11. Pensions

The company contributes to defined contribution pension schemes.

The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £38,600 (2013 - £85,250). There were no outstanding contributions as at 30 September 2014.

### 12. Deferred taxation

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

	2014 £	2013 £
Provision brought forward	14,524	15,493
Profit and loss account movement arising during the year	(5,825)	(969)
Provision carried forward	<u>8,699</u>	<u>14,524</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	8,699	14,524
	<u>8,699</u>	<u>14,524</u>

### 13. Commitments under operating leases

At 30 September 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014 £	2013 £
Operating leases which expire:		
Within 2 to 5 years	<u>35,224</u>	<u>-</u>

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2014

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#### 14. Related party transactions

The company is a wholly owned subsidiary of Christopher Smith Inc Limited and therefore any transactions between the two are deemed to be related party transactions.

During the year monies were loaned to Christopher Smith Inc Limited and the balance due to CeeJ Limited as at 30 September 2014 amounted to £1,573. The loan is interest free and has no fixed repayment term.

During the year the company paid rent to Christopher Smith Inc Limited amounting to £138,130 (2013 - £41,870) and the balance outstanding due to Christopher Smith Inc Limited as at 30 September 2014 amounted to £Nil (2013 - £43,200).

During the year the company incurred services from Christopher Smith Inc Limited amounting to £10,005 (2013 - £Nil) and the balance outstanding due to Christopher Smith Inc Ltd as at 30 September 2014 amounted to £12,006 (2013 - £Nil).

CeeJ Limited has provided an unlimited guarantee on behalf of Christopher Smith Inc Limited in respect of a Share Purchase Agreement dated 8 April 2013.

CeeJ Limited has provided a guarantee of £450,000 supported by a bond and floating charge for Christopher Smith Inc Ltd in respect of a bank loan.

During the year the company sold an investment property to Christopher Smith Inc Limited for £255,000. The property was valued at an open market value for existing use at the date of transfer being 21 March 2014 and there were no amounts outstanding as at 30 September 2014.

Albany Street Developments Limited is a wholly owned subsidiary of Christopher Smith Inc Limited and therefore any transactions between the subsidiaries are also deemed to be related party transactions.

During the year the company incurred services amounting to £16,966 from Albany Street Developments Limited and the balance outstanding due to Albany Street Developments Limited as at 30 September 2014 amounted to £13,879 (2013 - £Nil).

Mr C J Smith had a directors loan account with the company and during the year this was fully repaid. The balance as at 30 September 2014 was £Nil (2013 - £12,859), there was no interest charged on the balance during the year. Mr C J Smith resigned as director on 11 April 2014.

Mr J G and Mrs J A Smith had a joint directors loan with the company and this was fully repaid. The balance as at 30 September 2014 was £Nil (2013 - £1,873), there was no interest charged on the balance during the year.

During the year the company loaned £10,000 to Mr C J Smith, the sole director and shareholder of Christopher Smith Inc Limited. Interest of £263 was charged on this loan. At the year end the balance due from Mr C J Smith was £10,263.

During the year dividends were paid to the following:-

- Christopher Smith Inc Ltd - £605,000.

#### 15. Share capital

##### Authorised share capital:

	2014	2013
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

# CEEJ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 15. Share capital (*continued*)

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 16. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	10,000	695,589	705,589
Profit for the year	–	511,348	511,348
Equity dividends	–	(605,000)	(605,000)
Balance carried forward	<u>10,000</u>	<u>601,937</u>	<u>611,937</u>

### 17. Ultimate parent company

The company is a wholly owned subsidiary of Christopher Smith Inc Ltd, a company in which Mr C J Smith is the sole director and shareholder.