

# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

## Contents

|                       | <i>Page</i> |
|-----------------------|-------------|
| Directors Report      | 2           |
| Profit & Loss Account | 3           |
| Balance Sheet         | 4           |
| Notes to the accounts | 5-7         |

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# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

## Directors Report

The Directors present their report and accounts for the year ended 30 September 2011

These accounts are intended to provide information about the company's financial performance, financial position and its operations to both its shareholders and a wider range of other users. This information is also used internally to assess the overall stewardship of our management and to assist in making economic decisions as appropriate

### *Principal Activities and review of trading*

The company provides management and compliance consultancy services. During the current year we returned to marginal profitability on work undertaken although demand for the services has continued to decline.

As trading volumes have decreased so expenses have been curtailed as far as possible but travel costs increased as work has been serviced from Scotland and as we deregistered for vat our retained overheads increased. A trading loss has arisen in the current year and we do not see things improving during 2012 as the uncertainty over the regulators future will directly impact on demand for our services. Post 2013 we will need to await the transition to the new regulatory regime to review future developments.

### *Future Developments*

We expect that turnover will continue to reduce as our business contracts to meet the objectives of the quality of life requirements of key personnel. Although we will continue to seek to complete our consultancy work at a profit but we expect margins to be eroded.

### *Directors*

The company was founded by the Directors, and until January 2007 all Directors were also shareholders. At that time, Mr Cochrane and Mrs Gill elected to sell their shares back to the company. The Directors holdings throughout 2011 were as follows:

|            | No Shares |
|------------|-----------|
| N Cochrane | -         |
| A Peterkin | 40        |

Ms Peterkin elected to retain her interest in the company and holds 40 shares. Peterkin RPP Ltd, a company in which A Peterkin is both a director and with her family hold a controlling interest, also hold 25 shares.

This report was approved by the board on 15<sup>th</sup> June 2011



A J Peterkin  
Director

# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

Profit & Loss Account for the year ended 30 September 2011

|   | <i>Notes</i> | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|---|--------------|-------------------|-------------------|
| Turnover  | 2            | 19,861            | 19,500            |
| Cost of Sales   |              | 12,641            | 12,514            |
| Administrative Expenses                               |              | 8,559             | 10,218            |
| Operating Profit/(Loss)                               | 3            | (1,339)           | (3,232)           |
| Income from associated companies                      |              | -                 | -                 |
| Interest Payable                                      |              | (10)              | (14)              |
| Profit/ (Loss) on ordinary activities before taxation |              | (1,329)           | (3,218)           |
| Taxation  |              | -                 | -                 |
| Profit/ (Loss) After taxation                         |              | (1,329)           | (3,218)           |
| Dividends paid or proposed                            | 4            |                   | -                 |
| Retained profit/ (loss) for the period                |              | (1,329)           | (3,218)           |
| Profit/ (loss) for the period after tax               |              | (1,329)           | (3,218)           |
| Unrealised loss on revaluation of property            |              | -                 | -                 |
| Total recognised gains in the period                  |              | -                 | -                 |

# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

Balance Sheet as at 30 September 2011

|  | <i>Notes</i> | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|--|--------------|-------------------|-------------------|
| Current Assets                         |              |                   |                   |
| Debtors                                | 6            | -                 | 4,025             |
| Cash at bank and in hand               |              | 20,172            | 18,230            |
| Creditors due within one year          | 7            | 16,591            | 17,345            |
| Total assets less current liabilities  |              | 3,581             | 4,975             |
| Creditors due after more than one year |              | -                 | -                 |
| Net assets                             |              | <u>3,581</u>      | <u>4,910</u>      |
| Capital & Reserves                     |              |                   |                   |
| Called up share capital                | 8            | 100               | 100               |
| Profit & Loss account                  |              | 3,481             | 4,810             |
| Shareholders funds                     |              | <u>3,581</u>      | <u>4,910</u>      |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 30 September 2011 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,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by and signed on behalf of the Board on 15<sup>th</sup> June 2011



A J Peterkin  
Director

# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

Notes to the accounts

## 1. Accounting Policies

### Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed asset investments

The accounts do not include a cash flow statement because the company is exempt from the financial requirements to prepare such a statement

### Turnover

Turnover represents invoiced goods inclusive of VAT where appropriate

### Tangible Fixed Assets

Fixed assets are valued at the lower of cost or net realisable value Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 50% on cost  
Motor Vehicles – 25% on cost  
Fixtures & fittings – 20% on cost  
Leasehold assets – over the remaining period of the lease

### Leased assets

Rentals applicable to short term operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit over the lease term. Where such leases are for longer periods, or represent assets or liabilities under finance leases any asset is capitalised and any obligations is treated in the balance sheet as a liability

## 2. Turnover

Turnover is attributable to the UK Consultancy services provided are made up of both management and regulatory consultancy. In the opinion of the directors these activities do not differ substantially from each other and have been treated as one class.

## 3. Operating Profit

The operating profit is stated after charging

|                      | 2011  | 2010  |
|----------------------|-------|-------|
| Directors Emoluments | 1,500 | 5,000 |

## 4. Dividends

# Compliance Support Services Limited

Report and Unaudited Accounts for the year ended 30 September 2011

No dividends have been paid or are proposed.

## 5. Directors Emoluments

During the period, no director's emoluments were paid for services relating to the company. However payments were made to A Peterkin t/as FSA Solutions™ totalling £1,500 ( 2010: £5000) in respect of the provision of director's services The company does not provide nor contribute toward the provision of any retirement benefits

## 6. Debtors

|  | 2011<br>£ | 2010<br>£    |
|--|-----------|--------------|
| Trade debtors                            | -         | -            |
| Amounts due from associated undertakings |           | 4,025        |
| Others                                   |           |              |
| VAT recoverable                          | -         | -            |
|  | <u>-</u>  | <u>4,025</u> |

All debtors are due within one year

## 7. Creditors: amounts due within one year

|  | 2011<br>£     | 2010<br>£     |
|--|---------------|---------------|
| Trade creditors                                  | -             | -             |
| Loans and ongoing finance from capital providers | 16,591        | 17,345        |
| Others   | -             | -             |
|  | <u>16,591</u> | <u>86,126</u> |

## 8. Share Capital

|                                | 2011<br>£ | 2010<br>£ |
|--------------------------------|-----------|-----------|
| <i>Authorised &amp; Issued</i> |           |           |
| 100 Ordinary Shares of £1 each | 100       | 100       |

## 9. Commitments

The company has no capital commitments (2010 £nil)

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## **Compliance Support Services Limited**

Report and Unaudited Accounts for the year ended 30 September 2011

### **10. Related Party Transactions**

#### *Material Interests of Directors*

During the period, as disclosed we paid fees in respect of the provision of director's services to A J Peterkin t/as FSA Solutions. The company also purchased consultancy time goods and services on normal commercial trading basis from Peterkin RPP Ltd (in which A Peterkin is both Director and shareholder), and from N Cochrane t/as Compliance Support Services.

#### *Controlling party*

No one individual is the ultimate controlling party of Compliance Support Services Limited.