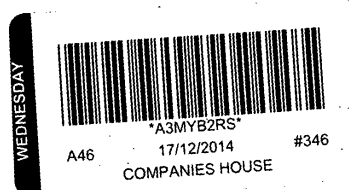


CH

Abbreviated Accounts Acoura Holdings Limited (Previously Certus Compliance Limited)

For the year ended 31 March 2014



Registered number: 07439676

Abbreviated Accounts



Independent Auditor's Report to Acoura Holdings Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of Acoura Holdings Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Andrew Howie".

Andrew Howie (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Glasgow

Date: 15/12/14

Abbreviated Balance Sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	2		5,630,869		3,829,659
Current assets					
Debtors		430,052		390,950	
Cash at bank		258,872		33,379	
		<u>688,924</u>		<u>424,329</u>	
Creditors: amounts falling due within one year		<u>(642,867)</u>		<u>(404,207)</u>	
Net current assets			<u>46,057</u>		<u>20,122</u>
Total assets less current liabilities			<u>5,676,926</u>		<u>3,849,781</u>
Creditors: amounts falling due after more than one year	3		<u>(6,459,317)</u>		<u>(3,662,161)</u>
Net (liabilities)/assets			<u><u>(782,391)</u></u>		<u><u>187,620</u></u>
Capital and reserves					
Called up share capital	4		253		192
Share premium account			283,311		257,448
Profit and loss account			<u>(1,065,955)</u>		<u>(70,020)</u>
Shareholders' (deficit)/funds			<u><u>(782,391)</u></u>		<u><u>187,620</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to 15/12/2014 companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on



Fergus Dick
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The company has made a loss in the current year and has net liabilities. The directors have considered the ability of the company to continue as a going concern for the next 12 months, taking into consideration the projected growth of the group, cash flow forecasts and applying sensitivities to their key assumptions, and have concluded that there is adequate funding available. The long term loan funding becomes payable in April 2016 and June 2017 as detailed at note 8 to these financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover comprises management charges in respect of the subsidiaries Scottish Food Quality Certification Limited, Perry Scott Nash Group Limited and Food Certification International Limited.

1.4 Investments

Investments held as fixed assets are shown at cost and are assessed annually for impairment.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

2. Fixed asset investments

	£
Cost or valuation	
At 1 April 2013	3,829,659
Additions	2,203,710
At 31 March 2014	6,033,369
Impairment	
At 1 April 2013	-
Charge for the year	402,500
At 31 March 2014	402,500
Net book value	
At 31 March 2014	5,630,869
At 31 March 2013	3,829,659

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2014 £	2013 £
Scottish Food Quality Certification Limited	Ordinary	100%	2,710,475	3,112,975
Food Certification International Limited	Ordinary	100%	716,684	716,684
Perry Scott Nash Group Limited	Ordinary	100%	2,203,710	-
			5,630,869	3,829,659

The investments have been written down to reflect the underlying historic cost of the subsidiary companies.

Name	Business	Registered office
Scottish Food Quality Certification Limited	Food quality certification	50 Lothian Road, Festival Square, Edinburgh
Food Certification International Limited	Food quality inspection and audits	50 Lothian Road, Festival Square, Edinburgh
Perry Scott Nash Group Limited	Health and safety inspection and audits	2 Arlington Court, Arlington Business Park, Stevenage

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

2. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
Scottish Food Quality Certification Limited	330,792	78,411
Food Certification International Limited	(30,007)	(135,533)
Perry Scott Nash Group Limited	426,544	235,929
	<u> </u>	<u> </u>

3. Creditors:

Amounts falling due after more than one year

On 2 June 2011 £2,486,793 of unsecured loan notes were issued, while on 2 April 2012 an additional £687,000 of unsecured loan notes were also issued. The loan notes interest is accrued and included in the above balance, and falls due on the repayment date of 30 April 2016.

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
24,550 (2013 - 18,500) Ordinary Shares of £0.01 each	246	185
73,500 (2013 - 73,500) A Ordinary Shares of £0.0001 each	7	7
	<u> </u>	<u> </u>
	253	192
	<u> </u>	<u> </u>

On 27th August 2013 1,050 Ordinary shares with a nominal value of £0.01 each were issued at a price of £4.285.

On 17th October 2013 1,000 Ordinary shares with a nominal value of £0.01 each were issued at a price of £4.285.

On 20th November 2013 1,500 Ordinary shares with a nominal value of £0.01 each were issued at a price of £4.285.

On 24th February 2014 2,500 Ordinary shares with a nominal value of £0.01 each were issued at a price of £4.285.

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

5. Related party transactions

During the year the company charged £132,470 (2013: £249,412) to Scottish Food Quality Certification Limited for management services, £60,421 (2013: £178,680) was charged to Food Certification International Limited and £80,967 (£nil) was charged to Perry Scott Nash Associates Limited.

As at the year end the company was owed £132,470 (2013: £310,213), £200,422 (2013: £80,737) and £97,160 (2013: nil) by Scottish Food Quality Certification Limited, Food Certification International Limited and Perry Scott Nash Associates Limited respectively, these amounts being included in debtors.

Arising from inter-company recharges of costs incurred, the company owes at the year-end £406,544 (2013: £287,891), £134,808 (2013: £96,626), £55,817 (2013: £nil) and £34,688 (2013: £nil) to Scottish Food Quality Certification Limited, Food Certification International Limited, Perry Scott Nash Associates Limited and Acoura Limited respectively, these amounts being included in creditors due within one year.