

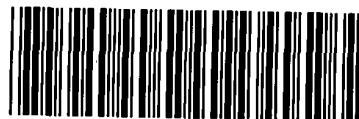
Company Registration No. 02885669 (England and Wales)

CORPORATE RESEARCH FORUM LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2017**

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CORPORATE RESEARCH FORUM LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		4,648		5,859
Current assets					
Debtors	5	1,526,626		799,014	
Cash at bank and in hand		652,951		866,666	
		2,179,577		1,665,680	
Creditors: amounts falling due within one year	6	(2,163,700)		(1,621,865)	
Net current assets			15,877		43,815
Total assets less current liabilities			20,525		49,674
Provisions for liabilities			(790)		-
Net assets			19,735		49,674
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			18,735		48,674
Total equity			19,735		49,674


The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18/10/2017 and are signed on its behalf by:


M B Bannon
Director

CORPORATE RESEARCH FORUM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2015		1,000	191,888	192,888
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	56,786	56,786
Dividends		-	(200,000)	(200,000)
Balance at 31 January 2016		1,000	48,674	49,674
Year ended 31 January 2017:				
Profit and total comprehensive income for the year		-	670,061	670,061
Dividends		-	(700,000)	(700,000)
Balance at 31 January 2017		1,000	18,735	19,735

CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Corporate Research Forum Limited is a private company limited by shares incorporated in England and Wales. The registered office is Southside, 105 Victoria Street, London, SW1E 6QT.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Corporate Research Forum Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Corporate Research Forum Limited for the year ended 31 January 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover represents the fair value, net of Value Added Tax, of services provided to customers. There are two primary revenue streams:

- Subscriptions to the network, which are recognised evenly on a time basis over the subscription period
- Consultancy in the area of learning and development, which is recognised in the period in which the work is completed.

In each case, customers may be invoiced in advance of income recognition, in which case, the proportion of invoiced income relating to subsequent periods is included in other creditors.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance basis
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CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution scheme. The amount charged to the profit and loss in respect of pension costs represent the contributions payable by the company during the year.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 15).

CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	156,092	273,196
Dividends paid to directors	350,000	100,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2016	32,955
Additions	338
At 31 January 2017	33,293
Depreciation and impairment	
At 1 February 2016	27,096
Depreciation charged in the year	1,549
At 31 January 2017	28,645
Carrying amount	
At 31 January 2017	4,648
At 31 January 2016	5,859

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	856,241	582,160
Other debtors	670,385	216,854
	1,526,626	799,014

CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	57,762	77,732
Corporation tax	174,745	22,041
Other taxation and social security	229,363	144,878
Other creditors	1,701,830	1,377,214
	<u>2,163,700</u>	<u>1,621,865</u>

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	790	-
	<u>790</u>	<u>-</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Total commitment	<u>43,200</u>	<u>-</u>

CORPORATE RESEARCH FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2017	2016	2017	2016
	£	£	£	£
Entities under common control	660,000	11,840	357,728	351,547

The following amounts were outstanding at the reporting end date and included in other debtors:

	2017	2016
	£	£
Amounts owed to related parties		
Entities under common control	195,500	121,580
	195,500	121,580

The following amounts were outstanding at the reporting end date and included in other debtors:

	2017
	Balance
	£
Amounts owed by related parties	
Entities under common control	530,047
	2016
	Balance
	£
Amounts owed in previous period	
Entities under common control	92,467