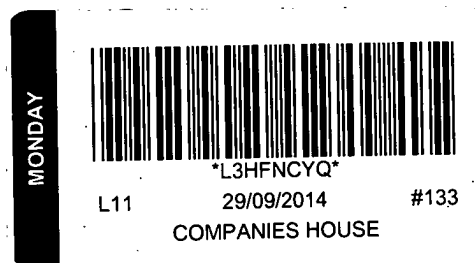


Registration Number: 01159793

Crown Agents Services Limited
Directors' Report and Financial Statements
for the Year Ended 31 December 2013



Crown Agents Services Limited

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Crown Agents Services Limited

Company Information

Directors

T Jagger
K Coveney
M Muleba

Company Secretary

M Drabble

Registered Office

St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

Bankers

Crown Agents Bank Limited
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

Crown Agents Services Limited

Directors' Report for the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors of the company

The directors who held office during the year were as follows:

K Coveney (appointed 22 May 2013)

T Jagger

M Muleba

T R Niven (resigned 31 January 2013)

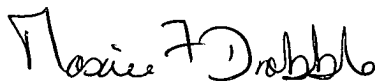
Principal activity

The principal activity of the company is to provide services in the procurement and inspection of goods and services to overseas governments, administrations and other public or private sector organisations. The Company has established offices in Zambia and Bangladesh.

Directors Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Approved by the Board on 25 September 2014 and signed on its behalf by:



M Drabble
Company Secretary

Crown Agents Services Limited
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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Crown Agents Services Limited

Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover		550,048	786,108
Cost of Sales		(275,053)	(536,156)
Gross profit		274,995	249,952
Administrative expenses		(299,748)	(217,866)
(Loss) / Profit on ordinary activities before tax		(24,753)	32,086
Tax on (loss) / profit on ordinary activities	4	(2,362)	(6,526)
(Loss) / Profit for the financial year	10	(27,115)	25,560

All amounts for this and the prior year relate to continuing operations. There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalents.

The notes on pages 7 to 14 form an integral part of these financial statements

Crown Agents Services Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2013

	2013	2012
	£	£
(Loss) / Profit for the financial year	(27,115)	25,560
Foreign currency translation differences	(3,969)	(8,479)
Total recognised gains and losses relating to the year	<u>(31,084)</u>	<u>17,081</u>

The notes on pages 7 to 14 form an integral part of these financial statements

Crown Agents Services Limited
(Registration number: 01159793)
Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Tangible Fixed assets	5	4,813	3,139
Current assets			
Debtors	7	1,443,099	1,592,958
Cash at bank and in hand		90,475	133,768
		<u>1,533,574</u>	<u>1,726,726</u>
Creditors: Amounts falling due within one year	8	<u>(358,035)</u>	<u>(518,429)</u>
Net current assets/(liabilities)		<u>1,175,539</u>	<u>1,208,297</u>
Net assets		<u><u>1,180,352</u></u>	<u><u>1,211,436</u></u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account	10	<u>1,130,352</u>	<u>1,161,436</u>
Total Shareholders' funds		<u><u>1,180,352</u></u>	<u><u>1,211,436</u></u>

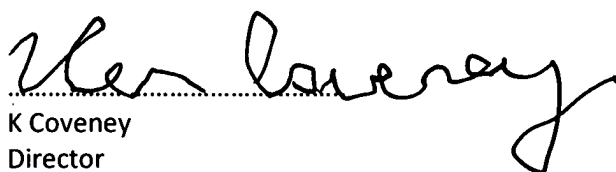
For the year ending 31 December 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements on pages 4 to 14 were approved by the board of directors on 25 September 2014 and signed on their behalf by:


 K Coveney
 Director

The notes on pages 7 to 14 form an integral part of these financial statements

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

1. Accounting policies

Review of accounting policies

The directors consider that the accounting policies selected for use in the preparation of the financial statements are the most appropriate for the Company's circumstances and are consistent with the principles of FRS 18 Accounting Policies and have been consistently applied. The principal accounting policies are set out below.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As the company is a wholly owned subsidiary of The Crown Agents for Oversea Governments and Administrations Limited, and is included in the consolidated financial statements of that company, which are publicly available, it has taken advantage of the exemption within FRS 1 "Cash flow statements (revised 1996)" from preparing a cash flow statement. The company has applied the exemption under S400 of the Companies Act 2006 from preparing consolidated financial statements as an intermediate parent company.

Turnover

Turnover represents fees earned, commissions and charges receivable and sales of procured goods and services, excluding value added tax.

Consultancy fees are recognised as revenue based on days worked calculated at the appropriate contract rate. Other income is recognised when assignments are completed.

Turnover arises from the provision of the following services:

	2013	2012
Professional Services	98%	100%
Sales of Goods and Services	2%	-
	<u>100%</u>	<u>100%</u>
	2013	2012
Zambia	91%	94%
Bangladesh	9%	6%
	<u>100%</u>	<u>100%</u>

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Fixed asset investments

Investments in Group undertakings are stated at cost less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bring the asset to its working condition for its intended use. Assets are depreciated from the month in which they are brought into use.

Asset class	Depreciation method and rate
Fixtures and fittings	3-10 years straight line
Office Equipment	3 years straight line

Deferred tax

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely to occur than not.

Deferred tax assets are regarded as recoverable and recognised only when, 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 at the average tax rates that are expected to apply in periods in which the 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 provided on a non-discounted basis. No deferred tax is provided on timing differences arising from the revaluation of fixed assets.

Foreign currency

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date, or at the appropriate contracted exchange rate and currency gains or losses are included in operating profit. Income and expenses in foreign currencies are recorded in Sterling at the rates ruling for the month of the transactions. Exchange differences on opening reserves are recognised through the Statement of Total Recognised Gains and Losses.

Pensions

Amounts charged in respect of defined contribution schemes are the contributions payable in the year.

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

2. Operating profit

Operating profit is stated after charging/(crediting).

	2013	2012
	£	£
Bad debt (recovered)/charged	72,359	16,003
Auditor's remuneration	25,535	16,054
Foreign currency (gains)/losses	(4,629)	(56,738)
Depreciation of tangible fixed assets	<u>(990)</u>	<u>1,519</u>

3. Staff costs

Remuneration of £48,644 was paid to one director in respect of his services to the company (2012: £52,599). Retirement benefits are accruing to 1 (2012: 1) director under a defined benefits scheme operated by the intermediate holding company. The monthly average number of employees was 5 (2012: 2).

	2013	2012
Employees		
Bangladesh	3	1
Zambia	<u>2</u>	<u>2</u>
	<u>5</u>	<u>3</u>

	2013	2012
	£	£
Wages and salaries	115,851	130,446
Social security costs	542	577
Staff pensions	5,697	5,327
	<u>122,090</u>	<u>136,350</u>

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

4. Taxation

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	-	6,190
Adjustment in respect of prior years	1,270	(294)
Deferred tax		
Origination and reversal of timing differences	1,092	630
Total tax on profit/(loss) on ordinary activities	2,362	6,526

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than the small profits standard rate of corporation tax in the UK of 20% (2012: 24.5% for main rate of corporation tax).

	2013	2012
	£	£
(Loss) / Profit on ordinary activities before tax	(24,753)	32,086
Corporation tax at standard rate	(5,755)	6,497
Depreciation in excess of capital allowances	(1,095)	(320)
Expenses not deductible for tax purposes	161	275
Tax loss surrendered to group	6,689	-
Total current tax	-	6,452

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

5. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2013	36,276	14,632	50,908
Exchange adjustment	(707)	(286)	(993)
Additions	744	-	744
Disposals	-	-	-
At 31 December 2013	<u>36,313</u>	<u>14,346</u>	<u>50,659</u>
Depreciation			
At 1 January 2013	33,137	14,632	47,769
Exchange adjustment	(647)	(286)	(933)
Charge for year	(990)	-	(990)
At 31 December 2013	<u>31,500</u>	<u>14,346</u>	<u>45,846</u>
Net book value			
At 31 December 2013	<u>4,813</u>	-	<u>4,813</u>
At 1 January 2013	<u>3,139</u>	-	<u>3,139</u>

6. Investments held as fixed assets

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost or valuation		
At 1 January 2013	32,927	32,927
Disposals	(10,427)	(10,427)
At 31 December 2013	<u>22,500</u>	<u>22,500</u>
Provision for impairment		
At 1 January 2013	32,927	32,927
Eliminated on disposals	(10,427)	(10,427)
At 31 December 2013	<u>22,500</u>	<u>22,500</u>
Net book value		
At 31 December 2013	<u>-</u>	<u>-</u>
At 1 January 2013	<u>-</u>	<u>-</u>

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

The subsidiary undertakings as at 31 December 2013 were:

Subsidiary	Crown Agents Consultancy Services Ltd
Main business	Dormant
Country of origin	Zimbabwe
Cost	22,500
Impairment	22,500
Net book value	-

Crown Agents SA Consultancy Services Ltd, which was a subsidiary undertaking on 31 December 2012, was closed during the year.

7. Debtors

	2013	2012
	£	£
Trade debtors	404,652	501,223
Amounts owed to group undertakings and undertakings in which the company has a participating interest	995,358	1,015,969
Other debtors	40,907	72,492
Deferred tax	2,182	3,274
	<u>1,443,099</u>	<u>1,592,958</u>

Debtors includes £nil (2012 - £nil) receivable after more than one year.

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	£
At 1 January 2013	3,274
Deferred tax charged to the profit and loss account	<u>(1,092)</u>
At 31 December 2013	<u>2,182</u>

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Analysis of deferred tax

	2013	2012
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	2,182	3,274
	<u> </u>	<u> </u>

8. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	259,042	329,873
Other creditors	98,993	188,556
	<u> </u>	<u> </u>
	<u>358,035</u>	<u>518,429</u>

There is no security for non-trading amounts owed to group undertakings.

9. Share capital

	2013		2012	
	No	£	No	£
Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Crown Agents Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

10. Reserves

The movement in the profit and loss account represents the total change in shareholders' funds during the year.

	Profit and loss account	Total
	£	£
At 1 January 2013	1,161,436	1,161,436
Profit for the financial year	(27,115)	(27,115)
Foreign currency translation gains/(losses)	(3,969)	(3,969)
At 31 December 2013	<u>1,130,352</u>	<u>1,130,352</u>

11. Commitments

Operating lease commitments

At 31 December 2013 the group had no lease agreements in respect of properties, vehicles, plant and equipment for which the payment is extended over a number of years.

12. Related parties

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

13. Parent undertakings

The immediate parent company, Four Millbank Holdings Limited, is a dormant company. Crown Agents Limited, a company registered in England and Wales, and the parent company of Four Millbank Holdings Limited, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Crown Agents Limited are available from the company secretary, St Nicholas House, St Nicholas Road, Sutton, Surrey, SM1 1EL. The ultimate parent undertaking is The Crown Agents Foundation, a non-trading company limited by guarantee, which also produces consolidated financial statements, copies of which may be obtained from The Foundation's company secretary, also at the above address.