

Corenet Global UK  
Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 March 2013

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for the Year Ended 31 March 2013

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**DIRECTORS:**

J Puddle  
I R Smith  
S G Probert  
J D Gilleard  
N S Austin  
G Travica

**REGISTERED OFFICE:**

Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

**REGISTERED NUMBER:**

04273787 (England and Wales)

**ACCOUNTANTS:**

P Willson & Co  
Chartered Accountants  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

Corenet Global UK

Report of the Directors  
for the Year Ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of representing and unifying the profession of corporate real estate.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

J Puddle  
I R Smith  
S G Probert

Other changes in directors holding office are as follows:

Ms M Hill - resigned 30 September 2012  
J D Gilleard - appointed 30 September 2012  
N S Austin - appointed 11 January 2013  
G Travica - appointed 1 January 2013

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J Puddle - Director

16 October 2013

Income and Expenditure Account  
for the Year Ended 31 March 2013

	Notes	31.3.13 £	31.3.12 £
<b>TURNOVER</b>		269,198	299,690
Cost of sales		172,939	189,122
<b>GROSS SURPLUS</b>		96,259	110,568
Administrative expenses		66,955	99,321
<b>OPERATING SURPLUS</b>	2	29,304	11,247
Interest receivable and similar income		93	98
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		29,397	11,345
Tax on surplus on ordinary activities	3	3,890	1,265
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		25,507	10,080

Balance Sheet  
31 March 2013

	Notes	31.3.13 £	31.3.12 £
<b>CURRENT ASSETS</b>			
Debtors	4	132,585	105,021
Cash at bank		216,767	203,993
		<u>349,352</u>	<u>309,014</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	187,286	172,455
<b>NET CURRENT ASSETS</b>		<u>162,066</u>	<u>136,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>162,066</u>	<u>136,559</u>
<b>RESERVES</b>			
Income and expenditure account	6	162,066	136,559
		<u>162,066</u>	<u>136,559</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 16 October 2013 and were signed on its behalf by:

J Puddle - Director

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

1. ACCOUNTING POLICIES

**Accounting convention**

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).

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.3.13 £	31.3.12 £
Depreciation - owned assets	-	64
Loss on disposal of fixed assets	-	192
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. TAXATION

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	31.3.13 £	31.3.12 £
Current tax:		
UK corporation tax	3,890	1,244
Corporation Tax - prior year under / over provision	-	21
	<u>          </u>	<u>          </u>
Tax on surplus on ordinary activities	<u>3,890</u>	<u>1,265</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13 £	31.3.12 £
Trade debtors	102,348	88,446
Prepayments	30,237	16,575
	<u>          </u>	<u>          </u>
	<u>132,585</u>	<u>105,021</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Bank loans and overdrafts	64,960	23,709
Trade creditors	3,188	-
Corporation Tax	5,114	1,244
VAT	13,574	18,246
Other creditors	12,510	-
Accruals and deferred income	87,940	129,256
	<u>187,286</u>	<u>172,455</u>

6. **RESERVES**

	Income and expenditure account £
At 1 April 2012	136,559
Surplus for the year	<u>25,507</u>
At 31 March 2013	<u>162,066</u>

7. **COMPANY STATUS**

The company is limited by guarantee and does not have share capital.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Corenet Global UK

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Corenet Global UK for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Corenet Global UK, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Corenet Global UK and state those matters that we have agreed to state to the Board of Directors of Corenet Global UK, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Corenet Global UK 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 Corenet Global UK. You consider that Corenet Global UK 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 Corenet Global UK. 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.

P Willson & Co  
Chartered Accountants  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

Date: .....

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2013

	31.3.13		31.3.12	
	£	£	£	£
<b>Turnover</b>				
Awards Dinner	130,225		206,280	
Summit	-		70,405	
Annual Sponsorship	16,042		6,292	
Events	83,165		3,505	
Other Income	-		2,468	
EU membership reconciliation	28,066		10,740	
Research sponsorship	11,700		-	
	<u>          </u>	269,198	<u>          </u>	299,690
<b>Cost of sales</b>				
Awards Dinner	93,985		142,184	
Events	66,754		7,651	
Summit	500		39,287	
Research	11,700		-	
	<u>          </u>	172,939	<u>          </u>	189,122
<b>GROSS SURPLUS</b>		96,259		110,568
(35.76%      2012 : 36.89%)				
<b>Other income</b>				
Bank interest received		93		98
		<u>          </u>		<u>          </u>
		96,352		110,666
<b>Expenditure</b>				
PR Expenses	-		12,062	
Invites & Newsletters	1,375		2,265	
Website	125		1,390	
Administration	59,808		78,345	
Subscriptions	-		84	
Accountancy	3,741		2,776	
Reports and accounts	750		1,530	
Depreciation of tangible fixed assets				
Computer equipment	-		63	
Profit/loss on sale of tangible fixed assets	-		192	
	<u>          </u>	65,799	<u>          </u>	98,707
		<u>          </u>		<u>          </u>
		30,553		11,959
<b>Interest payable</b>				
Bank charges		1,156		614
		<u>          </u>		<u>          </u>
<b>NET SURPLUS</b>		29,397		11,345
		<u>          </u>		<u>          </u>