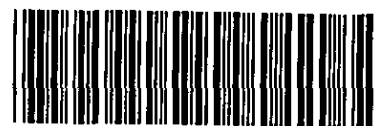




GLEEDS INTERNATIONAL LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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GLEEDS INTERNATIONAL LIMITED

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GLEEDS INTERNATIONAL LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

R P Steer
M J Rowley
S M Dicks
C N Smith
J Hyett
I J Miller
P Dampier (appointed 3 September 2012)

COMPANY SECRETARY

N E J Hampson

REGISTERED NUMBER

06213613

REGISTERED OFFICE

95 New Cavendish Street
London
W1W 6XF

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

BANKERS

Lloyds TSB Plc
P O Box 100
BX1 1LT

SOLICITORS

Freeth Cartwright LLP
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

GLEEDS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their annual report and the audited financial statements of Gleeds International Limited ("the Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the Company in the financial year under review was that of providing quantity surveying and project management services

DIRECTORS

The directors who served during the year and up until the date of signing the financial statements were

R P Steer
M J Rowley
S M Dicks
C N Smith
J Hyett
I J Miller
P Dampier (appointed 3 September 2012)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

GLEEDS INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

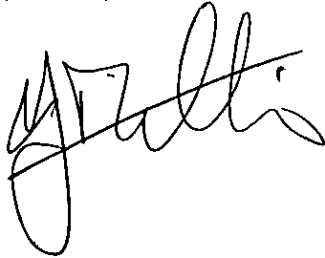
INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 27 September 2013 and signed on its behalf by

I J Miller
Director

A handwritten signature in black ink, appearing to read 'I J Miller', written over a horizontal line.

GLEEDS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLEEDS INTERNATIONAL LIMITED

We have audited the financial statements of Gleeds International Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

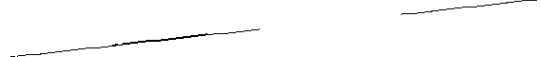
- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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GLEEDS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLEEDS INTERNATIONAL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

30 September 2013

GLEEDS INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	2,237,820	2,203,420
Cost of sales		<u>(1,432,419)</u>	<u>(2,203,420)</u>
GROSS PROFIT		805,401	-
Administrative expenses		<u>(678,720)</u>	<u>-</u>
OPERATING PROFIT	2	126,681	-
Income from shares in group undertakings		783	-
Interest payable and similar charges	3	<u>(1,550)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		125,914	-
Tax on profit on ordinary activities	4	<u>(30,657)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u>95,257</u>	<u>-</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

The notes on pages 8 to 11 form part of these financial statements

GLEEDS INTERNATIONAL LIMITED
REGISTERED NUMBER: 06213613

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	5		286		286
CURRENT ASSETS					
Debtors	6	783,350		1,415,796	
Cash at bank and in hand		59,324		-	
		<u>842,674</u>		<u>1,415,796</u>	
CREDITORS , amounts falling due within one year	7	(747,702)		(1,416,008)	
NET CURRENT ASSETS/(LIABILITIES)			<u>94,972</u>		<u>(212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,258</u>		<u>74</u>
CREDITORS , amounts falling due after more than one year	8		-		(73)
NET ASSETS			<u>95,258</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		95,257		-
TOTAL SHAREHOLDERS' FUNDS	11		<u>95,258</u>		<u>1</u>

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

The financial statements on pages 6 - 11 were approved and authorised for issue by the board and were signed on its behalf on 27 September 2013 by

I J Miller
Director



GLEEDS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover represents the value of consideration receivable, excluding Value Added Tax, for services provided to customers. In respect of long term contracts turnover represents the value of work executed during the financial year.

1.4 Fixed asset investments

Fixed asset investments held as fixed assets are shown at cost less provision for impairment.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.6 Amounts recoverable on contracts

The company accounts for long term contracts in accordance with SSAP 9, 'Stocks and long term contracts'. In accordance with SSAP 9 'Stocks and long term contracts' amounts recoverable on contracts have been included within debtors.

Amounts recoverable on contracts, which are included in debtors, are stated at cost plus attributable profit less any foreseeable losses. Payments received on account of contracts are deducted from amounts recoverable on contracts in debtors. Where such amounts have been received and exceed amounts recoverable the net amounts are included in creditors.

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

GLEEDS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	5,500	-
Auditors' remuneration - non-audit	1	-
Difference on foreign exchange	17,118	-

The company has no employees. The directors' remuneration was paid by the Gleeds Partnerships which make no recharge to the Company. The directors are also employees or Partners in the Gleeds Partnership, and it is not possible to make an accurate apportionment of their emoluments in respect of each subsidiary. Accordingly, the above details include no emoluments in respect of the directors.

3. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	1,550	-

4. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	30,657	-

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	286
Net book value	
At 31 December 2012	286
At 31 December 2011	286

As at 31 December 2012 the fixed asset investments represented the acquisition cost of 1% of the issued share capital of Gleeds Construction Consultancy Egypt SAE, a company incorporated in Egypt. Gleeds Construction Consultancy Egypt SAE began trading in 2010. The amount of its capital at 31 December 2012 was 250,000 (2011: 250,000) Egyptian Pounds of which 62,500 (2011: 62,500) Egyptian Pounds was paid up by 31 December 2012. The £ EGP exchange rate at 31 December 2012 was 10.3.

The directors believe that the carrying value of the investments is supported by the underlying net assets.

GLEEDS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. DEBTORS

	2012 £	2011 £
Trade debtors	625,937	1,280,867
Amounts owed by related parties	5,217	-
Amounts recoverable on contracts	102,713	-
Other debtors	48,871	134,929
Prepayments and accrued income	612	-
	<u>783,350</u>	<u>1,415,796</u>

The amounts owed by related parties are unsecured, interest free and repayable on demand

**7. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Bank overdrafts	22,809	-
Trade creditors	93,939	-
Amounts owed to related parties	506,329	1,137,636
Corporation tax	30,657	-
Other creditors	286	213
Accruals and deferred income	93,682	278,159
	<u>747,702</u>	<u>1,416,008</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand

**8 CREDITORS:
Amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to related parties	-	73
	<u>-</u>	<u>73</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand

9. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 (2011 1,000) ordinary shares of £1 (2011 £1) each	<u>1,000</u>	<u>1,000</u>
Allotted and issued		
1 (2011 1) ordinary share of £1 (2011 £1) each	<u>1</u>	<u>1</u>

GLEEDS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10 RESERVES

	Profit and loss account £
Profit for the financial year	95,257
At 31 December 2012	<u>95,257</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1	1
Profit for the financial year	95,257	-
Closing shareholders' funds	<u>95,258</u>	<u>1</u>

12 RELATED PARTY TRANSACTIONS

During the financial year, the Company acquired services from one of the controlling partnerships, Gleeds UK (see note 13), amounting to £2,111,139 (2011 £2,200,290)

At the year end the Company owed £506,329 (2011 £1,137,636) to Gleeds UK

At the year end the Company was owed £5,217 (2011 £nil) from Gleeds UK

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The whole of the issued share capital of the Company is owned by Gleeds International Holdings Limited (registered number 03082140). The two partnerships of Gleeds (Head Office) and Gleeds UK own and control 100% of the total issued share capital of Gleeds International Holdings Limited and are therefore the ultimate controlling parties of Gleeds International Limited.