

C H Field Services Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2016

Roffe Swayne
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

TUESDAY



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C H Field Services Limited

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C H Field Services Limited

Company Information

Chairman	MM Kendall
Directors	MM Kendall MC Bishop
Company secretary	MC Bishop
Registered office	3A Albert Court Prince Consort Road London SW7 2BJ
Auditors	Roffe Swayne Statutory Auditors & Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

C H Field Services Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Company during the year was that of a trader in goods and procurement services.

Directors of the Company

The Directors shown below have held office during the period from 1 January 2016 to the date of this report.

MM Kendall - Chairman

JM Kendall (deceased 11 July 2016)

MC Bishop (appointed 21 July 2016)

Directors' liabilities

The Ultimate Parent Undertaking, Charles Kendall Group Limited, maintains an insurance policy on behalf of all the Directors against liability from negligence, breach of duty and breach of trust.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 elected to prepare 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Disclosure of information to the auditors

The Directors have discussed with the auditors, as part of the clearance and review process, the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

The discussion with the auditors also covered points arising from the work the auditors performed during their audit; and explanations were given where the auditors considered them necessary in order to provide them with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

C H Field Services Limited

Directors' Report for the Year Ended 31 December 2016 (continued)

Disclosure of information to the auditors (continued)

As far as each of the Directors who held office at 9 June 2017 are aware:

- there is no relevant audit information (as defined by section 418(2) of the Companies Act 2006) of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


Reappointment of auditors

The auditors Roffe Swayne are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board of Directors on 9 June 2017 and signed on its behalf by:



MC Bishop
Company secretary

C H Field Services Limited

Independent Auditor's Report

We have audited the financial statements of C H Field Services Limited for the year ended 31 December 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (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 (APB's) Ethical Standards for Auditors to the financial statements.

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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

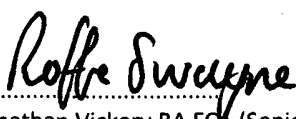
C H Field Services Limited

Independent Auditor's Report (continued)

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



Jonathan Vickery BA FCA (Senior Statutory Auditor)
For and on behalf of Roffe Swayne, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
9 June 2017

C H Field Services Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	36,969	120,733
Cost of sales		<u>(24,430)</u>	<u>(94,129)</u>
Gross profit		12,539	26,604
Administrative expenses		(118)	7,036
Other operating income		<u>598</u>	<u>-</u>
Profit on ordinary activities before taxation	4	13,019	33,640
Tax on profit on ordinary activities	5	<u>(2,613)</u>	<u>(6,800)</u>
Profit for the financial year		10,406	26,840
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>10,406</u>	<u>26,840</u>

C H Field Services Limited**(Registration number: 00501451)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Current assets			
Debtors	6	327,294	319,149
Cash at bank and in hand		<u>10,998</u>	<u>21,824</u>
		338,292	340,973
Creditors: Amounts falling due within one year	7	<u>(5,583)</u>	<u>(18,670)</u>
Net current assets		<u>332,709</u>	<u>322,303</u>
Total assets less current liabilities		<u>332,709</u>	<u>322,303</u>
Capital and reserves			
Called up share capital	8	200,000	200,000
Profit and loss account	9	<u>132,709</u>	<u>122,303</u>
Shareholders' funds		<u>332,709</u>	<u>322,303</u>

The financial statements were approved by the Board of Directors on 9 June 2017 and signed on its behalf by:



MM Kendall
Chairman

C H Field Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	200,000	95,463	295,463
Changes in equity			
Total comprehensive income	<u>-</u>	<u>26,840</u>	<u>26,840</u>
At 31 December 2015	200,000	122,303	322,303
Changes in equity			
Total comprehensive income	<u>-</u>	<u>10,406</u>	<u>10,406</u>
At 31 December 2016	<u>200,000</u>	<u>132,709</u>	<u>332,709</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

C H Field Services Limited is a private company limited by shares incorporated in England. The Registered Office is 3A Albert Court, Prince Consort Road, London, SW7 2BJ. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The Company's financial statements have been prepared in accordance with Financial Reporting Standard Number 102 (FRS 102), issued by the Financial Reporting Council.

Basis of preparation

The financial statements of C H Field Services Limited were approved for issue by the Board of Directors on 9 June 2017. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with applicable accounting standards.

The functional currency of C H Field Services Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pounds Sterling.

Summary of disclosure exemptions

C H Field Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect to the presentation of a cash flow statement and remuneration of key management personnel.

The Company is a related party with Charles Kendall Group Limited, its ultimate parent undertaking. As a wholly owned subsidiary, the Company is taking advantage of the exemption, under the terms of FRS 102, from making further disclosure of transactions with Charles Kendall Group Limited, and its fellow subsidiary undertakings.

Revenue recognition

Revenue is recognised in the financial statements based on the date of invoices. Invoices are raised once all contractual obligations have been fulfilled.

Foreign currency transactions and balances

Transactions in foreign currencies are translated into sterling and recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling and recorded at the rates of exchange prevailing at that date.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

1 Accounting policies (continued)

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 total comprehensive income 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.

A deferred tax asset is regarded as recoverable and therefore 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 the periods in which the timing differences are expected to reverse, based on tax rates and laws that had been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Taxation

The Company performs tax computations as accurately as possible to materially agree with the computations submitted to the tax authorities at a later date. There remains the possibility that audits by the tax authorities may disagree with an accounting treatment necessitating the revision of the provisions for taxation.

2 Turnover

Turnover represents the invoiced value of goods and services sold to third parties which fall within the Company's ordinary activities, excluding value added tax and customs duty. An analysis of turnover as a trader in goods and procurement services is as follows:

	2016 £	2015 £
Turnover by activity		
Sale of goods	35,528	118,696
Interest received	1,441	2,037
	<u>36,969</u>	<u>120,733</u>

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Turnover (continued)

	2016 £	2015 £
Turnover by geographical market		
United Kingdom	10	-
Middle East	1,431	2,037
Europe	2,899	8,994
Rest of the World	<u>32,629</u>	<u>109,702</u>
	<u>36,969</u>	<u>120,733</u>

3 Staff costs

There were no staff costs, including Directors' remuneration, for the year ended 31 December 2016 nor for the year ended 31 December 2015.

The Directors' remuneration is disclosed in the financial statements of the ultimate parent undertaking. It is not practicable to allocate the Directors' remuneration between group companies.

4 Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration - audit	2,750	2,750
Foreign exchange gains	<u>(9,999)</u>	<u>(17,619)</u>

5 Taxation

	2016 £	2015 £
Current taxation		
UK corporation tax at 20% (2015 - 20%)	2,385	6,818
UK corporation tax adjustment to prior periods	<u>7</u>	<u>-</u>
	<u>2,392</u>	<u>6,818</u>
Deferred taxation		
Arising from origination and reversal of timing differences	219	(30)
Adjustments in respect of previous periods	<u>2</u>	<u>12</u>
Total deferred taxation	<u>221</u>	<u>(18)</u>
Tax expense in the income statement	<u>2,613</u>	<u>6,800</u>

C H Field Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

5 Taxation (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax as follows:

	2016 £	2015 £
Profit on ordinary activities before taxation	13,019	33,640
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015 - 20%)	2,604	6,811
Effects of:		
Marginal rates of corporation tax	-	(23)
Adjustments in respect of previous periods	9	12
	<u>2,613</u>	<u>6,800</u>

6 Debtors

	Note	2016 £	2015 £
Trade debtors		10,096	-
Amounts owed by group undertakings		316,243	105,278
Deferred tax assets	5	-	221
Other debtors		955	213,650
		<u>327,294</u>	<u>319,149</u>

	2016 £	2015 £
Deferred tax asset		
Other timing differences	-	221

	£
Movement during the year:	
At 1 January 2016	221
Debited to profit and loss account	(221)
At 31 December 2016	-

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		3,198	11,852
Corporation tax	5	2,385	6,818
		<u>5,583</u>	<u>18,670</u>

C H Field Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	Number	£	Number	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

9 Profit and loss account

	£
At 1 January 2016	122,303
Profit for the year	<u>10,406</u>
At 31 December 2016	<u>132,709</u>

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

10 Contingent liabilities

At 31 December 2016 the Company had local custom bond banking facilities in Dubai to cover duty deferment obligations in the ordinary course of business in that territory of AED Nil (2015 - AED 1,110,000). These facilities are supported by cash deposits of AED Nil (2015 - AED 1,110,000).

11 Parent and ultimate parent undertaking

The Directors regard Charles Kendall Group Limited, a Company registered in England and Wales, as the Company's Ultimate Parent Undertaking. The Directors of Charles Kendall Group Limited are the Ultimate Controlling Parties of the Company.

Charles Kendall Group Limited is the Parent Undertaking of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up.

Copies of the group financial statements can be obtained from:

The Company Secretary
Charles Kendall Group Limited
7 Albert Court
Prince Consort Road
London
SW7 2BJ