

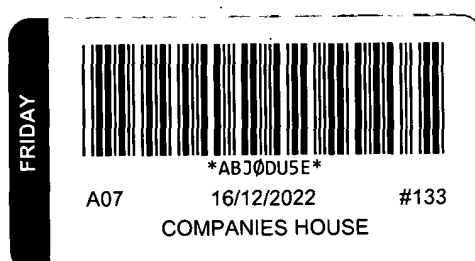
**Gardiner & Theobald Construction  
Management Limited**

Report and Financial Statements

Year Ended

30 April 2022

Company Number 02471174



# **Gardiner & Theobald Construction Management Limited**

## **Report and financial statements for the year ended 30 April 2022**

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### **Directors**

P J Angus  
K Arnold  
S J Bennett  
A A Glover  
P O'Keefe

### **Secretary and registered office**

I Moffat, 10 South Crescent, London, WC1E 7BD

### **Company number**

02471174

### **Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Gardiner & Theobald Construction Management Limited**

## **Directors' report for the year ended 30 April 2022**

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The directors submit their report and the financial statements of Gardiner & Theobald Construction Management Limited ("the Company") for the year ended 30 April 2022. In preparing the directors' report advantage has been taken of the small companies' exemption including the exemption from the requirement to prepare a strategic report.

### **Principal activities, review of the business and future developments**

The principal activity of the Company during the year was as a holding company. This is expected to continue for the foreseeable future.

### **Directors**

The following directors have held office during and subsequent to the year:

P J Angus  
K Arnold  
S J Bennett  
A A Glover  
P O'Keefe  
R F Bryer (Resigned on 30 September 2021)

### **Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 April 2022 (2021 - nil).

### **Directors' indemnity insurance**

Throughout the year, the Company has maintained insurance for its directors against the consequences of actions brought against them in relation to their duties for the Company.

### **Auditor**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### **By order of the Board**



S J Bennett  
Director

24 November 2022

# **Gardiner & Theobald Construction Management Limited**

## **Directors' statement of responsibilities for the year ended 30 April 2022**

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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 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 year.

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; 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.

# Gardiner & Theobald Construction Management Limited

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDINER & THEOBALD CONSTRUCTION MANAGEMENT LIMITED

#### 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 30 April 2022 and of its result 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.

We have audited the financial statements of Gardiner & Theobald Construction Management Limited ("the Company") for the year ended 30 April 2022 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **Gardiner & Theobald Construction Management Limited**

## **Independent auditor's report (*continued*)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' statement of responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **Gardiner & Theobald Construction Management Limited**

## **Independent auditor's report (continued)**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### ***Extent to which the audit was capable of detecting irregularities, including fraud***

*Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

Based on our understanding of the entity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations relevant to specific assertions in the financial statements are those applicable to the reporting framework (Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)). In addition, we considered those laws and regulations specific to the industry in which Gardiner & Theobald Construction Management Limited operates that have a direct impact on the financial statements.

The engagement team used risk assessment tools to develop audit procedures performed as follows:

- Discussions with those charged with governance covering how compliance with the above regulations is met;
- Consideration of known or suspected instances of non-compliance with laws and regulations and fraud and where applicable obtaining details of this non-compliance and assessing the potential impact on the financial statements;
- As an audit team, we considered potential fraud drivers for management and how incentives, pressures and opportunities may result in fraudulent activity. We considered the controls in place in the Company that deter and detect fraud and whether the lack of such controls would increase the susceptibility of the financial statements to fraud.; and
- We communicated the fraud risks to the engagement team, emphasised the importance of staying alert to potential fraudulent activity or non-compliance with laws and regulations, and highlighted the importance of remaining professional sceptical throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


# Gardiner & Theobald Construction Management Limited

## Independent auditor's report *(continued)*

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### Use of our report

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.

DocuSigned by:  
  
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Nicholas Carter-Pegg (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

24 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Gardiner & Theobald Construction Management Limited

## Statement of income and retained earnings for the year ended 30 April 2022

	Note	2022 £	2021 £
Investment income		-	-
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	-	-
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
<b>Retained earnings at the beginning and end of the year</b>		-	-

The notes on pages 9 to 11 form part of these financial statements.

# Gardiner & Theobald Construction Management Limited

## Balance sheet at 30 April 2022

<b>Company number 02471174</b>	<b>Note</b>	<b>2022 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2021 £</b>
<b>Fixed assets</b>					
Investments	4		-		-
<b>Current assets</b>					
Debtors	5	15		15	
<b>Net current liabilities</b>			15		15
<b>Total assets less current liabilities</b>			15		15
<b>Capital and reserves</b>					
Called up share capital	6		15		15
Profit and loss account			-		-
<b>Shareholders' funds</b>			15		15

These financial statements have been prepared 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 24 November 2022.



S J Bennett  
Director

The notes on pages 9 to 11 form part of these financial statements.

# Gardiner & Theobald Construction Management Limited

## Notes forming part of the financial statements for the year ended 30 April 2022

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### 1 Accounting policies

Gardiner & Theobald Construction Management Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the Directors' report. The financial statements have been prepared under the historical costs convention, and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies, as described in Note 2.

The Company has applied FRS 102 (March 2018) in these financial statements, which includes the amendments as a result of the Triennial Review 2017. The policies applied by the Company under the previous edition of FRS 102 are not materially different to FRS 102 (March 2018) and have not impacted on equity or profit or loss.

#### *Disclosure exemptions*

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the group as a whole.

#### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the Company's functional and presentation currency.

The following principal accounting policies have been applied:

#### *Going concern*

Gardiner & Theobald LLP, the ultimate parent entity, has agreed to provide financial support for a period of not less than twelve months from the date the directors approve the financial statements. On that basis, the directors consider it appropriate to prepare the financial statements of the Company on a going concern basis.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# Gardiner & Theobald Construction Management Limited

Notes forming part of the financial statements  
for the year ended 30 April 2022 (*continued*)

## 1 Accounting policies (*continued*)

### *Group accounts*

The Company has relied upon the exemption under section 400 Companies Act 2006 from preparing group accounts as the Company itself is a subsidiary of Gardiner & Theobald LLP, an entity incorporated in the UK, and is therefore included in the consolidated accounts of Gardiner & Theobald LLP. The accounts therefore present information about the individual company and not about its group.

### *Investments*

Long term investments in subsidiary undertakings are classified as fixed assets and stated at cost in the Company's balance sheet.

### *Foreign currencies*

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### *Dividends*

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at the Annual General Meeting.

## 2 Critical accounting estimates and areas of judgement

There have been no relevant transactions included in these accounts in the current or prior year.

## 3 Profit on ordinary activities before taxation

Auditor's remuneration is borne by the ultimate parent company.

## 4 Investments

	2022 £	2021 £
Investments in subsidiary undertakings:		
At 1 May and 30 April	-	-
	<hr/>	<hr/>
Impairment of investments in subsidiary undertakings		
Impairment in year	-	-
	<hr/>	<hr/>
At 1 May and 30 April	-	-
	<hr/>	<hr/>
Net book value of investments in subsidiary undertakings	-	-
	<hr/>	<hr/>

# Gardiner & Theobald Construction Management Limited

Notes forming part of the financial statements  
for the year ended 30 April 2022 (continued)

## 4 Investments (continued)

The principal subsidiary undertaking is as follows:

	Class of holding	Proportion directly held	Nature of business	Country of incorporation
GTCM (Shanghai) Limited	Ordinary	100%	*	China

\* The subsidiary is a non-trading company.

## 5 Debtors

	2022 £	2021 £
Due within one year:		
Amounts due from group undertakings	15	15
	<hr/>	<hr/>

## 6 Share capital

	Authorised 2022 £	2021 £
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	Allotted, issued and fully paid 2022 £	2021 £
15 Ordinary shares of £1 each	15	15
	<hr/>	<hr/>

## 7 Related party transactions

In preparing these financial statements, the directors have taken advantage of the exemptions available under paragraph 33.1 of FRS 102, not to disclose intra-group transactions between wholly owned members of the group.

## 8 Control

Gardiner & Theobald Holdings Limited is the immediate parent undertaking and Gardiner & Theobald LLP is the ultimate parent undertaking and ultimate controlling party. Gardiner & Theobald LLP is the smallest and largest group for which consolidated financial statements are prepared. The consolidated financial statements of Gardiner & Theobald LLP are available from Companies House.