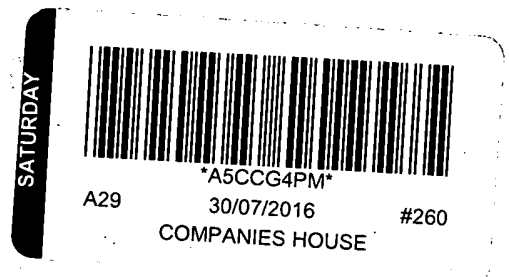


**COMPANY REGISTRATION NUMBER 4273505**

**REGISTRAR OF COMPANIES**

Please return to Burgess Hodgson after signature

**STROUD CONSULTING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2015**



**BURGESS HODGSON LLP**

Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**STROUD CONSULTING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**STROUD CONSULTING LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2015**

|   | Note     | 2015           | 2014           |
|---|----------|----------------|----------------|
|   |          | £              | £              |
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | -              | -              |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Debtors   |          | 335,344        | 290,679        |
| Cash at bank and in hand                              |          | 473,253        | 401,614        |
|   |          | 808,597        | 692,293        |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>195,506</u> | <u>127,821</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>613,091</u> | <u>564,472</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>613,091</u> | <u>564,472</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called up equity share capital                        | <b>4</b> | <b>3</b>       | <b>3</b>       |
| Other reserves  |          | 1,299          | 1,299          |
| Profit and loss account                               |          | 611,789        | 563,170        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>613,091</u> | <u>564,472</u> |

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on

10/6/16



Mr T K Hofmann

Company Registration Number: 4273505

**STROUD CONSULTING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                    |   |                                     |
|--------------------|---|-------------------------------------|
| Computer Equipment | - | written off in the year of purchase |
| Office Equipment   | - | written off in the year of purchase |
| Software           | - | written off in the year of purchase |

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**STROUD CONSULTING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST</b>                |                                  |
| At 1 January 2015          | 72,034                           |
| Additions                  | 1,928                            |
| <b>At 31 December 2015</b> | <u>73,962</u>                    |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2015          | 72,034                           |
| Charge for year            | 1,928                            |
| <b>At 31 December 2015</b> | <u>73,962</u>                    |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2015</b> | <u>—</u>                         |
| At 31 December 2014        | <u>—</u>                         |

**3. RELATED PARTY TRANSACTIONS**

The company is owned by Stroud Europe LLP, a Limited Liability Partnership registered in England and Wales. The ultimate controlling party is Stroud International Ltd, a Bermuda Registered company.

During the current and previous year the company conducted no transactions with Stroud Europe LLP.

During the year Stroud International Ltd made charges for management services of £22,735 (2014: £538,781).

At the 31 December 2015 the company had the following balances due (to) / from connected entities:

|                            | 2015<br>£ | 2014<br>£ |
|----------------------------|-----------|-----------|
| Stroud International Ltd   | 123,630   | 119,825   |
| Stroud Consulting LLC      | (133,764) | (335,124) |
| Stroud LLP                 | 62        | 62        |
| Stroud Canada Services ULC | 21,810    | —         |
| Stroud Luxembourg SARL     | 23,248    | 23,248    |

**STROUD CONSULTING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**4. SHARE CAPITAL**

Allotted, called up and fully paid:

|                            | <b>2015</b> |          | <b>2014</b> |          |
|----------------------------|-------------|----------|-------------|----------|
|                            | <b>No.</b>  | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary shares of £1 each | <u>3</u>    | <u>3</u> | <u>3</u>    | <u>3</u> |

**5. ULTIMATE PARENT COMPANY**

The company was 100% owned by Stroud Europe LLP at the year end. The company's ultimate parent company is Stroud International Limited, a company registered in Bermuda.