Company registration number 02168165

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

COMPANY INFORMATION

Directors	K E Goulding C P Combemale J A Cave
Company secretary	J G Milligan
Registered number	02168165
Registered office	70 Margaret Street London W1W 8SS
Independent auditors	Barnes Roffe LLP Chartered Accountants Leytonstone House London E11 1GA
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

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THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activities

The principal activity was the provision of direct, digital and data marketing training and education services.

Results and dividends

The profit for the year, after taxation, amounted to £168,406 *(2017 - loss £94,125)*.

Directors

The directors who served during the period were:

K E Goulding
C P Combemale
J A Cave

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

Statement of Disclosures to auditors

So far, as that director is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each director has taken all the steps, that they ought to have taken, as directors, in order to be aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Barnes Roffe LLP, are deemed to be reappointed under section 485 of The Companies Act 2006.

Small companies exemption

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 and signed on its behalf:

C P Combemale
Director
Date: 29. 11. 2018

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

Opinion

We have audited the financial statements of The Institute of Direct and Digital Marketing Training Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income the Balance sheet and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and 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' responsibilities statement on page 1, 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Simon Liggins

Simon Liggins (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA
Date: 3.12.18

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Year ended 31 March 2018 £	*Year ended 31 March 2017 £*
Turnover	**3,307,642**	2,871,032
Cost of sales	**(822,422)**	(765,829)
Gross profit	**2,485,220**	*2,105,203*
Administrative expenses	**(2,317,366)**	(2,205,576)
Other operating income	**-**	4,128
Operating profit / (loss)	**167,854**	*(96,245)*
Interest receivable and similar income	**552**	*2,120*
Profit / (loss) before tax	**168,406**	*(94,125)*
Tax on profit / (loss)	**-**	-
Profit / (loss) for the period	**168,406**	*(94,125)*
Retained loss brought forward	**(528,236)**	(434,111)
Profit / (loss) for the period	**168,406**	(94,125)
Retained loss carried forward	**(359,830)**	*(528,236)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 5 to 16 form part of these financial statements.

THE INSTITUTE OF DIRECT AND DIGITAL MARKETING TRAINING LIMITED
REGISTERED NUMBER:02168165

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	£	31 March 2018 £	£	31 March 2017 £
Fixed assets					
Intangible assets	6		36,004		159,652
Tangible assets	7		-		14,063
			36,004		173,715
Current assets / (liabilities)					
Stocks	8	4,146		8,670	
Debtors: amounts falling due within one year	9	514,155		553,525	
Cash at bank and in hand	10	382,072		403,950	
		900,373		966,145	
Creditors: amounts falling due within one year	11	(1,276,207)		(1,648,096)	
Net current liabilities			(375,834)		(681,951)
Net liabilities			(339,830)		(508,236)
Capital and reserves					
Called up share capital	12		20,000		20,000
Profit and loss account	13		(359,830)		(528,236)
			(339,830)		(508,236)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28. 11.2018

C P Combemale
Director

The notes on pages 5 to 16 form part of these financial statements.

1. General information

The Institute of Direct and Digital Marketing and Training Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is 70 Margaret Street, London, W1W 8SS. The nature of the company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with section 1A of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The company is a Public Benefit Entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 ""The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling (£)

2.2 Going concern

The company has net liabilities of £339,830 (2017: £508,236). However, the company continues to be profitable for the year. Furthermore, as part of the merger agreement with The Direct Marketing Association (UK) Limited has invested more than £500,000 in the trading operations of The Institute of Direct and Digital Marketing Training Limited and its fellow subsidiary. The company relocated its training business into central London during the previous year and the business is well placed to increase its turnover and profitability.

With this investment in the company's operations and other operational synergies it is anticipated to continue operating profitably. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.4 Intangible fixed assets

Software
The Company capitalises software expenditure as an intangible asset when it is able to demonstrate all of the following:

- The technical feasibility of completing the development so the intangible asset will be available for use or sale.
- Its intention to complete the development and to use or sell the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised software expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Capitalised software expenditure is amortised on a straight line basis over its useful life, which is between 3 and 5 years. The directors consider these useful lives to be appropriate because the value of these assets will be expected to be extracted over this period.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following straight line basis:

Fixtures and fittings	5 years
Computer equipment	3 years
Leasehold improvements	10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2. Accounting policies (continued)

2.6 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency
The Company's functional and presentational currency is Sterling (£).

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operate and generate income.

2.16 Termination benefits

Termination benefits are recognised as an expense in the profit and loss account for the period in which the company becomes committed to making these payments.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on market conditions, future investments, and economic utilisation.

The directors do not consider that there are any other significant judgements in applying accounting policies or estimation uncertainty arising in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 27 *(2017 - 33)*.

5. Investments

The company has a 100% investment in the ordinary share capital of IDM Training PTE Limited, a company registered in Singapore for SGD100, with a sterling equivalent being £57. As at 31 March 2018 IDM Training PTE Limited had liabilities of £16,628

6. Intangible fixed assets

	Software	Total
	£	£
Cost or valuation		
At 1 April 2017	189,097	189,097
Transfer to parent	(171,236)	(171,236)
Additions	37,779	37,779
At 31 March 2018	55,640	55,640
Depreciation		
At 1 April 2017	29,445	29,445
Transfer to parent	(24,204)	(24,204)
Charge for period on owned assets	14,395	14,395
At 31 March 2018	19,636	19,636
Net book value		
At 31 March 2018	36,004	36,004
At 31 March 2017	-	-

7. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Leasehold improvements	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	19,552	304,618	-	324,170
Transfer to intangible assets	-	(1,951)	-	(1,951)
Additions	-	1,951	-	1,951
Disposals	(19,552)	(304,618)	-	(324,170)
At 31 March 2018	-	-	-	-
Depreciation				
At 1 April 2017	10,356	299,751	-	310,107
Transfer to intangible assets	-	-	-	-
Charge for period on owned assets	3,096	3,455	-	6,551
Disposals	(13,452)	(303,206)	-	(316,658)
At 31 March 2018	-	-	-	-
Net book value				
At 31 March 2018	-	-	-	-
At 31 March 2017	9,196	4,867	-	14,063

8. Stocks

	31 March 2018 £	*31 March 2017 £*
Finished goods and goods for resale	4,146	*8,670*
	4,146	*8,670*

9. Debtors

	31 March 2018 £	*31 March 2017 £*
Trade debtors	340,742	*510,590*
Amounts owed by group undertakings	120,866	-
Other debtors	12,531	*8,803*
Prepayments and accrued income	40,016	*34,132*
	514,155	*553,525*

10. Cash and cash equivalents

	31 March 2018 £	*31 March 2017 £*
Cash at bank and in hand	382,072	*403,950*
	382,072	*403,950*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Creditors: Amounts falling due within one year

	31 March 2018 £	*31 March 2017 £*
Trade creditors	**101,595**	*69,930*
Amounts owed to group undertakings	**86,032**	*285,378*
Taxation and social security	**133,030**	*176,137*
Other creditors	**129,315**	*105,219*
Accruals and deferred income	**826,235**	*1,011,432*
	1,276,207	*1,648,096*

12. Share capital

	31 March 2018 £	*31 March 2017 £*
Shares classified as equity		
Authorised, allotted, called up and fully paid		
20,000- Ordinary shares of £1 each	**20,000**	*20,000*

13. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,147 (2017 - £11,190). Contributions totalling £725 (2017 - £707) were payable to the fund at the balance sheet date.

15. Commitments under operating leases

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2018 £	*31 March 2017 £*
Not later than 1 year	-	*667*
Later than 1 year and not later than 5 years	-	-
	-	*667*

16. Related party transactions

Company
The company has taken advantage of the exemption conferred by FRS102 *not to disclose transactions with member* members of the group headed by The Direct Marketing Association (UK) Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

17. Ultimate parent undertaking and controlling party

The Company's share capital is 100% owned by The Direct Marketing Association (UK) Limited (DMA), a company incorporated in the United Kingdom. Copies of the DMA's financial statements can be obtained from 70 Margaret Street, London, W1W 8SS