

COMPANY NO 2231204

**STRAND ELECTORAL MANAGEMENT SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2011**

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Strand Electoral Management Services Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2011

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Company Registration Number. 2231204

Registered Office 2<sup>nd</sup> Floor  
Chancery Exchange  
10 Furnival Street  
London  
EC4A 1AB

Directors: R G Q Kellett-Clarke  
W S Edmondson

Secretary: J Mackie

Solicitors: Memery Crystal  
44 Southampton Buildings  
London  
WC2A 1AP

Auditor: Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

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Strand Electoral Management Services Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2011

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# Strand Electoral Management Services Limited

## REPORT OF THE DIRECTORS

For the year ended 31 October 2011

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The directors present their report together with financial statements for the year ended 31 October 2011

### Principal activity

The principal activity of the company is the provision of electoral management services

### Business review and future developments

The profit for the year after taxation amounted to £617,552 (4 month period ended 31 October 2010 £160,460).

Key financial performance indicators, including the management of profitability and working capital, monitored on an ongoing basis by management are set out below.

Indicator	Year ended 31 October 2011		4 months ended 31 October 2010		Measure
Turnover (£'000)	1,613		459		
Profitability ratios					
Gross margin	86%		82%		Gross profit as a percentage of turnover
Liquidity ratio					
Current ratio	2.01		1.34		Current assets divided by current liabilities
Other indicator					
Debtor days	-		5		Year end trade debtors divided by turnover, multiplied by 365 (2010 123) days.

# Strand Electoral Management Services Limited

## REPORT OF THE DIRECTORS

For the year ended 31 October 2011

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### Directors

The names of persons who were directors at any time during the financial period and up to the date of the signing of the financial statements are listed below:

W S Edmondson  
R G Q Kellet-Clarke

The interests of the directors in the shares of the parent company, IDOX plc, are disclosed in that company's financial statements.

### Directors' responsibilities for the financial statements

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 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.

### Financial risk management objectives and policies

The company uses various financial instruments which include cash, equity investments and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risk arising from the company's financial instruments is credit risk. The directors review this risk on an ongoing basis. This policy has remained unchanged from previous years.

# Strand Electoral Management Services Limited

## REPORT OF THE DIRECTORS

For the year ended 31 October 2011

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### Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors. This risk is mitigated by the nature of the customers.

In order to manage credit risk, the management review the debt ageing on an ongoing basis, together with the collection history and third party credit references where appropriate.

### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

### Interest rate risk

Any funds over and above the current working capital requirements of the company are invested in high interest deposit accounts.

### Disclosure of information to auditors

In the case of each of the persons who were directors of the company at the date when this report was approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware
- they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company received notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



W Edmondson  
Director  
26 April 2012

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF STRAND ELECTORAL  
MANAGEMENT SERVICES LIMITED**

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We have audited the financial statements of Strand Electoral Management Services Limited for the year ended 31 October 2011 which comprise the principal accounting policies, 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 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 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 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 October 2011 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

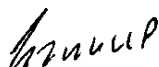
**Opinion on other matter prescribed by the Companies Act 2006**

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

**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



Steve Maslin  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
London  
26 April 2012

# **Strand Electoral Management Services Limited**

## **PRINCIPAL ACCOUNTING POLICIES**

For the year ended 31 October 2011

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### **BASIS OF PREPARATION AND GOING CONCERN**

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards and on a going concern basis since the company has received guarantees of financial support from its parent undertaking, IDOX plc, for the foreseeable future.

The company is a wholly owned subsidiary of IDOX plc and the cash flows of the company are included in the consolidated group cash flow statement. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

### **TURNOVER**

Turnover represents the amounts receivable in respect of services provided during the year, stated net of value added tax

The company derives its revenue streams from electoral management services.

Revenue from projects is recognised over the life of the project in accordance with the stage of completion. Revenue from information solutions based managed services is recognised on a usage basis as the service is performed.

### **GOODWILL**

Purchased goodwill representing the excess of the fair value of the consideration paid over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over a period of 10 years, being its estimated useful life. In accordance with FRS11, goodwill is assessed for impairment when an indication of such impairment exists.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is provided using the following rates and bases so as to write off the cost or valuation of tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	25% straight line
Computer software	100% straight line



**PRINCIPAL ACCOUNTING POLICIES**

For the year ended 31 October 2011

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**DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

**CONTRIBUTIONS TO DEFINED CONTRIBUTION PENSION SCHEMES**

Contributions paid to private pension plans of certain employees are charged to the profit and loss account in the period in which they become payable. Contributions paid to the group personal pension plans of employees are charged to the profit and loss account in the period in which they become payable.

**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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**OPERATING LEASES**

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

Strand Electoral Management Services Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2011

	Note	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Turnover		1,612,840	459,136
Cost of sales		(219,518)	(84,091)
Gross profit		1,393,322	375,045
Staff costs	2	(483,255)	(165,584)
Redundancy costs	2	(615)	-
Other operating charges		(65,424)	13,419
Operating profit		844,028	222,880
Interest receivable	3	556	6
Profit on ordinary activities before taxation		844,584	222,886
Tax on profit on ordinary activities	4	(227,032)	(62,426)
Profit for the year transferred to reserves	10	617,552	160,460

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Profit after tax	617,552	160,460
Dividend paid	-	(260,000)
Total recognised gains and losses attributable to shareholders	617,552	(99,540)

All operations are attributable to continuing operations.

The accompanying accounting policies and notes form an integral part of these financial statements.

Strand Electoral Management Limited

Company Number 2231204

**BALANCE SHEET**  
At 31 October 2011

	Note	31 October 2011 £	31 October 2011 £	31 October 2010 £	31 October 2010 £
<b>Fixed assets</b>					
Tangible assets	5		6,312		1,147
<b>Current assets</b>					
Debtors	6	1,821,989		1,176,540	
Cash at bank and in hand		-		37,659	
		<u>1,821,989</u>		<u>1,214,199</u>	
Creditors: amounts falling due within one year	7	<u>(904,814)</u>		<u>(912,644)</u>	
<b>Net current assets</b>			917,175		301,555
<b>Net assets</b>			<u>923,487</u>		<u>302,702</u>
<b>Capital and reserves</b>					
Called up share capital	8		75		75
Share option reserve	10		3,233		-
Profit and loss account	10		920,179		302,627
<b>Shareholders' funds</b>	11		<u>923,487</u>		<u>302,702</u>

The financial statements were approved by the Board of Directors on 26 April 2012.



W Edmondson  
Director

The accompanying accounting policies and notes form an integral part of these financial statements

Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

**1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities is stated after charging:

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Auditor's remuneration:		
- Audit services	5,000	-
- Non-audit services - taxation	1,000	-
Depreciation	<u>1,422</u>	<u>1,730</u>

**2 DIRECTORS AND EMPLOYEES**

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Staff costs during the year were as follows:		
Wages and salaries	413,483	143,267
Social security costs	50,173	15,744
Pension costs	19,599	6,573
	<u>483,255</u>	<u>165,584</u>

During the year the company incurred redundancy payments to former staff of £615 (2010 nil)

The average number of employees of the company during the year was 8 (period ended 31 October 2010 9)

	Year ended 31 October 2011 Number	4 months ended 31 October 2010 Number
Software sales	2	2
Office and administration	1	1
Operations	<u>5</u>	<u>6</u>
	<u>8</u>	<u>9</u>



# Strand Electoral Management Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

### DIRECTORS AND EMPLOYEES (CONTINUED)

The Company paid £nil directors remuneration (2010: £nil)

Remuneration of certain directors, for their services to the Idox group for the year ended 31 October 2011, was paid by IDOX Software Limited, a subsidiary of IDOX plc, as follows:

	Year ended 2011 £	Year ended 2010 £
Aggregate emoluments	495,348	480,087
Pension contributions	29,106	16,250
	<u>524,454</u>	<u>496,337</u>

The comparatives above are amounts paid to the directors for their services to the Idox group for the full year ended 31 October 2010.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2011 £	2010 £
Aggregate emoluments	310,494	306,046
Pension contributions	22,106	9,750
	<u>332,600</u>	<u>315,796</u>

During the year two directors exercised share options (2010: one) The highest paid director did exercise share options in 2011 but did not exercise any in 2010.

### 3 INTEREST RECEIVABLE

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Interest receivable	<u>556</u>	<u>6</u>

Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
The tax charge is made up as follows:		
UK corporation tax	227,749	64,199
Adjustments in respect of prior years	(820)	-
	<u>226,929</u>	<u>64,199</u>
Deferred tax - origination and reversal of timing differences	522	(1,773)
Adjustments in respect of prior years	(419)	-
	<u>103</u>	<u>(1,773)</u>
Tax charge on profit on ordinary activities	<u>227,032</u>	<u>62,426</u>

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Factors affecting the tax charge for the period:		
Profit on ordinary activities before taxation	<u>844,584</u>	<u>222,886</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (2010: 28%)	228,037	62,408
Effects of		
Expenses not deductible for tax purposes	203	-
Difference between depreciation and capital allowances	(32)	412
Other timing differences	(459)	1,361
Difference in tax rates	-	18
Adjustments in respect of prior years	(820)	-
Current period tax charge	<u>226,929</u>	<u>64,199</u>

Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

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**TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

Provision for deferred tax

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Deferred tax		
Accelerated capital allowances	37	428
Other timing differences	(422)	(916)
Provision for deferred tax	<u>(385)</u>	<u>(488)</u>
	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
At 1 November 2010	(488)	1,285
Adjustment for the year	522	(1,773)
Adjustments in respect of prior years	(419)	-
At 31 October 2011 (see note 6)	<u>(385)</u>	<u>(488)</u>



Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

**5 TANGIBLE FIXED ASSETS**

	Computer equipment £	Computer Software £	Total £
Cost			
As at 1 November 2010	1,197	4,653	5,850
Additions	6,587	-	6,587
Disposals	-	(4,653)	(4,653)
At 31 October 2011	<u>7,784</u>	<u>-</u>	<u>7,784</u>
Depreciation			
At 1 November 2010	50	4,653	4,703
Charge for the year	1,422	-	1,422
Disposals	-	(4,653)	(4,653)
At 31 October 2011	<u>1,472</u>	<u>-</u>	<u>1,472</u>
Net book amount at 31 October 2011	<u>6,312</u>	<u>-</u>	<u>6,312</u>
Net book amount at 31 October 2010	<u>1,147</u>	<u>-</u>	<u>1,147</u>

**6 DEBTORS**

	2011 £	2010 £
Trade debtors	-	19,270
Amounts owed by other group companies	1,748,116	1,092,907
Deferred tax asset	385	488
Prepayments and accrued income	73,488	63,875
	<u>1,821,989</u>	<u>1,176,540</u>

The deferred tax asset is due after more than one year.

Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

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**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	-	3,747
Social security and other taxes	18,029	13,232
Corporation tax	234,550	64,199
Other creditors	1,852	231,492
Accruals and deferred income	600,227	599,974
Amounts owed to other group companies	50,156	-
	<u>904,814</u>	<u>912,644</u>

**8 SHARE CAPITAL**

	2011 £	2010 £
Authorised, allotted, called up and fully paid 75 ordinary shares of £1 each	<u>75</u>	<u>75</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

9 SHARE OPTIONS

IDOX plc, the ultimate parent of the Company, has made awards of share options over its 1p ordinary shares to employees of the group. Under 'FRS 20 Share Based Payments' those share options which had not vested before 1 November 2006, have been fair valued according to the measurement criteria of FRS 20. An allocation of the share option charge has been made to the Company based on the provision of services from employees for whom share options have been granted.

All share options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is usually one to three years and the options are settled in equity on exercise.

The following disclosures present aggregate information on those share options granted by Idox plc and under which the measurement and recognition criteria of 'FRS 20 Share Based Payments' apply.

	2011		2010	
	No	WAEP Pence	No	WAEP Pence
Outstanding at the beginning of the year	23,522,393	9.55	15,717,027	8.13
Granted during the year	13,725,000	19.81	8,105,366	10.25
Exercised during the year	(8,245,385)	7.95	(300,000)	7.5
Outstanding at the end of the year	29,002,008	14.86	23,522,393	9.55
Exercisable at the end of the year	13,945,648	12.31	15,922,578	8.92

The share options outstanding at the end of the year have a weighted average remaining contractual life of 7 years. The share options exercised during the year had a weighted average share price of 7.95p.

The fair values were calculated using the Black-Scholes Pricing Model and the following information

Date of issue	Number granted	Weighted average share price	Weighted average exercise price	Expected volatility	Expected life	Risk free rate	Expected dividend yield	Weighted average fair value at grant date
	No.	pence	pence	%	Years	%	%	£
Mar 11	12,400,000	17.46	20.0	40	10	4.65	0.6	0.09
Mar 11	1,325,000	17.46	18.0	40	10	4.65	0.6	0.09

Expected volatility was determined by calculating the historical volatility of the company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Based on the above share option details and model inputs the Company recognised total expenses of £3,233 (2010: £nil) in relation to its proportionate share of equity settled share based payment transactions during the year.

Strand Electoral Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

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**10 RESERVES**

	Share option reserve £	Profit and loss account £
At 1 November 2010	-	302,627
Share option reserve charge	3,233	-
Profit for the year	-	617,552
At 31 October 2011	<u>3,233</u>	<u>920,179</u>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit for the year/(period)	617,552	160,460
Dividend paid	-	(260,000)
Share options charge	3,233	-
Opening shareholders' funds	<u>302,702</u>	<u>402,242</u>
Closing shareholders' funds	<u>923,487</u>	<u>302,702</u>

**12 CONTINGENT LIABILITIES**

The company is party to an intercompany guarantee held over the IDOX plc group of companies. At the year end, the amount of external borrowings held by the group, which were subject to this guarantee, amounted to £2.4m (2010: £2.9m).

**13 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 October 2011 or 31 October 2010.

# Strand Electoral Management Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

### 14 OPERATING LEASE COMMITMENTS

At the Balance Sheet date the company had annual commitments under non-cancellable operating leases are as follows:

	Land & buildings	
	2011	2010
	£	£
Leases expiring:		
Within one year	7,283	-
Between two and five years	-	-
Over five years	-	-
	<u>7,283</u>	<u>-</u>

### 15 PENSIONS

Contributions paid to the IDOX plc group personal pension plan, to which all qualifying employees are entitled to join, are charged to the profit and loss account in the period in which they become payable

### 16 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

As a wholly owned subsidiary of IDOX plc the company is exempt from the requirements of FRS 8 Related Party Disclosures to disclose transactions with other members of the group headed by IDOX plc on the grounds that accounts are publicly available from Companies House

### 17 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is IDOX plc

IDOX plc is the company's controlling related party by virtue of its 100% shareholding in the company.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by IDOX plc. Copies of the group accounts can be obtained at 2<sup>nd</sup> Floor, Chancery Exchange, 10 Funnival Street, London, EC4A 1AB.

### 18 POST BALANCE SHEET EVENTS

On 1 November 2011 the trade and assets of Strand Electoral Management Limited were hived into IDOX Software Limited. Both companies are fully owned and controlled by IDOX plc.

Strand Electoral Management Services Limited

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2011

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	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
Revenue	1,612,840	459,136
Direct costs		
Cost of sales recharged	(219,518)	(84,091)
Administrative costs	<u>(548,738)</u>	<u>(152,159)</u>
Profit before tax for the year	<u>844,584</u>	<u>222,886</u>

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Strand Electoral Management Services Limited

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2011

	Year ended 31 October 2011 £	4 months ended 31 October 2010 £
<b>Administrative costs</b>		
Salaries	404,268	143,267
NIC	50,173	15,744
Benefits	9,215	-
Pension	19,599	6,573
Redundancy	615	-
Travel and subsistence	4,944	2,342
Rent and rates	33,423	4,034
Insurance	747	-
Electricity and gas	4,357	689
Telephone	1,962	1,304
Repairs and renewals	1,062	(2,174)
Stationery	121	133
Postage	-	41
Computer and internet costs	1,597	2,414
Sundries	176	32
Shared services charge	-	(24,004)
Marketing	4,629	-
Legal and professional	1,785	-
Audit fees	5,000	-
Bank charges	966	41
Share option costs	3,233	-
Bank interest receivable	(556)	(6)
Depreciation	1,422	1,729
	<u>548,738</u>	<u>152,159</u>

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS