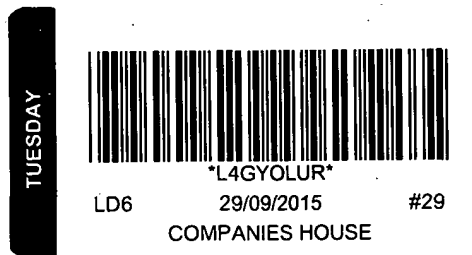


?What If! Limited

Abbreviated Accounts

For the year ended 31 December 2014



?What If! Limited

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?What If! Limited

Strategic Report

For the year ended 31 December 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

Turnover, at £13.7 million, was £2.3 million lower due to the business undergoing a group-wide restructuring in the year.

Margins improved significantly in the second half results and the directors have continued to invest during the year in continuing to build and strengthen its senior team and commercial systems.

The directors consider that the economic environment is slowly improving but the fragility of the recovery remains a concern; however the Company has a broad FTSE client base and strong client relationships.

The company has no debt.

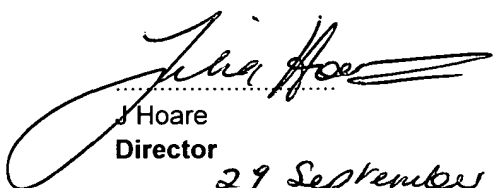
The company monitors cash flows as part of its day to day control procedures. The Board considers cashflow projections on a regular basis and ensures appropriate facilities are drawn upon as appropriate.

Our financial KPIs are turnover, operating margin and earnings before interest, tax, depreciation and amortisation (EBITDA), the latter being the best indicator of cash generation.

The Board considers that the KPI's for the financial year are acceptable, given the prevailing economic conditions and level of investment, and is confident that the company is optimally positioned to enjoy strong and sustainable growth.

Other KPIs include reporting on the number of briefs, the ratio of successful conversion and the lead time from receiving a brief to starting work. The Board considers this information to be commercially sensitive but continue to believe that the company performs above industry norms.

On behalf of the board



J Hoare
Director

29 September 2015

?What If! Limited

Directors' Report

For the year ended 31 December 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 5.

Future developments

The Company continues to develop its global presence with sister offices now open in Singapore and Brazil. The directors continue to invest in supporting our international client base.

In order to respond to the current economic turmoil as well as the emergence of new thinking and attitudes amongst both businesses and consumers, the directors continue to focus on the development of intellectual property, new products and services, which will be launched over the next 2 years.

The Board also considers organisational innovation and business strategy to be two key areas of focus in 2013 and beyond.

Directors

The following directors have held office since 1 January 2014:

S Pajwani

J Hoare

A Sheikh

(Resigned 14 November 2014)

I Scofield

(Resigned 2 March 2014)

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

?What If! Limited

Directors' Report (Continued)

For the year ended 31 December 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. In preparing these financial statements, the directors are required to:

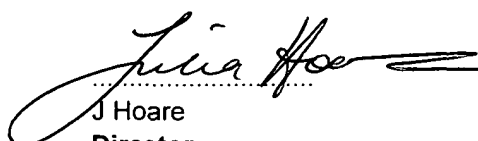
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 disclosure to auditors

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

On behalf of the board



J Hoare
Director

29 September 2015

?What If! Limited

Independent Auditors' Report to ?What If! Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of ?What If! Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

29/9/15

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

?What If! Limited

Abbreviated Profit and Loss Account

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover		13,668,594	15,978,236
Other operating income less cost of sales		(7,997,588)	(7,859,620)
Administrative expenses		(5,972,747)	(7,356,432)
Operating (loss)/profit	2	(301,741)	762,184
Other interest receivable and similar income		5	13
(Loss)/profit on ordinary activities before taxation		(301,736)	762,197
Tax on (loss)/profit on ordinary activities	4	(2,243)	(45,009)
(Loss)/profit for the year	13	(303,979)	717,188

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

?What If! Limited

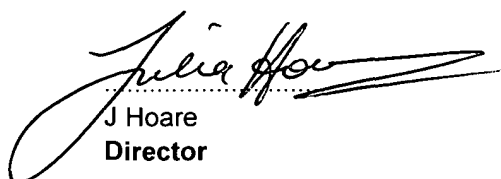
Abbreviated Balance Sheet

As at 31 December 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		432,638		540,630
Investments	6		1,100		1,100
			<u>433,738</u>		<u>541,730</u>
Current assets					
Stocks	7	57,821		123,574	
Deferred tax asset	8	63,279		65,522	
Debtors: amounts falling due within one year	8		8,102,311		7,715,050
Debtors: amounts falling due after more than one year	8		200,000		200,000
Cash at bank and in hand			94,224		633,099
			<u>8,517,635</u>		<u>8,737,245</u>
Creditors: amounts falling due within one year	9		<u>(3,884,956)</u>		<u>(3,941,579)</u>
Net current assets			<u>4,632,679</u>		<u>4,795,666</u>
Total assets less current liabilities			<u>5,066,417</u>		<u>5,337,396</u>
Provisions for liabilities	10		<u>(214,000)</u>		<u>(181,000)</u>
			<u>4,852,417</u>		<u>5,156,396</u>
Capital and reserves					
Called up share capital	12		1,100		1,100
Share premium account	13		259,900		259,900
Other reserves	13		501,109		501,109
Profit and loss account	13		4,090,308		4,394,287
Shareholders' funds	14		<u>4,852,417</u>		<u>5,156,396</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 29 September 2015


J Hoare
Director

Company Registration No. 03293412

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over 2-5 years
Plant and machinery	33.3% straight line
Software	33.3% straight line
Fixtures, fittings & equipment	20% to 33.3% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1 Accounting policies

(Continued)

1.8 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide the company's primary service. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 profit and loss account.

1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of ?What If! Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

2	Operating (loss)/profit	2014	2013
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	215,746	179,545
	Loss on foreign exchange transactions	-	81,034
	Operating lease rentals	707,374	686,725
	Auditors' remuneration (including expenses and benefits in kind)	15,500	5,300
	and after crediting:		
	Profit on disposal of tangible assets	(8,539)	-
	Profit on foreign exchange transactions	(33,324)	-
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	5	13
		<u> </u>	<u> </u>
		5	13
		<u> </u>	<u> </u>
4	Taxation	2014	2013
		£	£
	Total current tax	-	-
	Deferred tax		
	Deferred tax charge credit current year	2,243	45,009
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(301,736)	762,197
		<u> </u>	<u> </u>
	<i>(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)</i>	(60,347)	152,439
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	3,267	7,175
	Capital allowances in excess of depreciation	(5)	(16,815)
	Group relief	42,079	(94,148)
	Other tax adjustments	15,006	(48,651)
		<u> </u>	<u> </u>
		60,347	(152,439)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2014	680,324	473,695	173,021	1,327,040
Additions	-	93,614	16,136	109,750
Disposals	-	(2,781)	-	(2,781)
At 31 December 2014	680,324	564,528	189,157	1,434,009
Depreciation				
At 1 January 2014	423,139	296,966	66,305	786,410
On disposals	-	(785)	-	(785)
Charge for the year	57,121	109,064	49,561	215,746
At 31 December 2014	480,260	405,245	115,866	1,001,371
Net book value				
At 31 December 2014	200,064	159,283	73,291	432,638
At 31 December 2013	257,185	176,729	106,716	540,630

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	1,100
Net book value	
At 31 December 2014	1,100
At 31 December 2013	1,100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
?What If! Inventors Limited	England & Wales	Ordinary	100.00
?What If! Training Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
?What If! Inventors Limited	Dormant	1,000	-
?What If! Training Limited	Dormant	100	-

7 Work in progress

	2014 £	2013 £
Work in progress	57,821	123,574

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

8 Debtors	2014	2013
	£	£
Trade debtors	2,222,282	2,364,481
Amounts owed by parent and fellow subsidiary undertakings	5,451,270	4,612,879
Corporation tax	93,224	32,904
Other debtors	208,240	209,462
Prepayments and accrued income	327,295	695,324
Deferred tax asset (see note 11)	63,279	65,522
	<u>8,365,590</u>	<u>7,980,572</u>

Amounts falling due after more than one year and included in the debtors above are:

	2014	2013
	£	£
Other debtors	<u>200,000</u>	<u>200,000</u>

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	328,609	-
Trade creditors	918,257	1,040,282
Amounts owed to parent and fellow subsidiary undertakings	421,453	26,716
Taxes and social security costs	729,526	644,778
Other creditors	70,665	76,308
Accruals and deferred income	1,416,446	2,153,495
	<u>3,884,956</u>	<u>3,941,579</u>

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

10 Provisions for liabilities

	Other £
Balance at 1 January 2014	181,000
Profit and loss account	33,000
Balance at 31 December 2014	<u>214,000</u>

Included in the above provisions is £108,000 (2013: £75,000) for dilapidations which is being accrued evenly over the remainder of the lease term.

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2014 £	
Balance at 1 January 2014	(65,522)	
Profit and loss account	2,243	
Balance at 31 December 2014	<u>(63,279)</u>	
	2014 £	2013 £
Decelerated capital allowances	<u>(63,279)</u>	<u>(65,522)</u>

11 Retirement Benefits

Defined contribution scheme

Amounts outstanding at the year end and included in other creditors £54,665 (2013: £65,680).

	2014 £	2013 £
Contributions payable by the company for the year	<u>281,995</u>	<u>265,808</u>

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

13 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1,100 Ordinary shares of £1 each	1,100	1,100

Share options

Certain employees from the company hold options to subscribe for shares in the Holding parent company at prices ranging from £1.20 to £5.00. The number of shares subject to options and the periods in which they were granted given below. These all have exercise periods of 5 years.

Date of grant	Number of shares			31 Dec 2014	Exercisable at year end	Exercise price (p)
	1 Jan 2014	Exercised in the year	Lapsed in the year			
04/01/06	8,000	-	-	8,000	8,000	120
24/04/06	7,000	-	-	7,000	7,000	334
01/10/07	24,000	-	5,000	19,000	19,000	469
10/03/09	24,000	-	12,000	12,000	12,000	120
10/03/09	7,000	-	-	7,000	7,000	469
19/01/10	16,000	-	-	16,000	16,000	121
19/01/10	80,000	-	-	80,000	80,000	162
19/01/10	20,000	-	20,000	-	-	469
19/01/10	8,000	-	-	8,000	8,000	500
10/03/10	70,000	-	70,000	-	-	121
	264,000	-	107,000	157,000	157,000	

The charge to the profit and loss account in 2014 was £Nil (2013: £11,305). The fair value of the options has been calculated using the Black Scholes option pricing model. There were no options granted in 2014 or 2013.

13 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	259,900	501,109	4,394,287
Loss for the year	-	-	(303,979)
Balance at 31 December 2014	259,900	501,109	4,090,308

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 January 2014 & at 31 December 2014	501,109
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?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

14 Reconciliation of movements in Shareholders' funds	2014	2013
	£	£
(Loss)/Profit for the financial year	(303,979)	717,188
Movements on other reserves	-	11,305
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(303,979)	728,493
Opening Shareholders' funds	5,156,396	4,427,903
	<hr/>	<hr/>
Closing Shareholders' funds	4,852,417	5,156,396
	<hr/>	<hr/>

15 Contingent liabilities

The company has given a cross guarantee to HSBC Plc on facilities provided to two other companies within the group. The group's indebtedness to its bankers under this arrangement as at 31 December 2014 amounted to £220,363 (2013: £nil).

The company has a debenture in respect of HSBC Plc, which is secured by a fixed and first floating charge over the assets of the company.

16 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	18,977	-	6,552	-
Between two and five years	461,000	492,854	44,033	-
	<hr/>	<hr/>	<hr/>	<hr/>
	479,977	492,854	50,585	-
	<hr/>	<hr/>	<hr/>	<hr/>

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

17 Directors' remuneration	2014	2013
	£	£
Remuneration for qualifying services	804,809	1,112,649
Company pension contributions to defined contribution schemes	6,722	101,460
	<u>811,531</u>	<u>1,214,109</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2013 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>310,259</u>	<u>310,389</u>
--------------------------------------	----------------	----------------

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Directors	3	5
Employees	101	111
	<u>104</u>	<u>116</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	7,348,852	8,092,057
Social security costs	860,047	954,500
Other pension costs	281,995	265,808
Costs of share option scheme	-	11,305
	<u>8,490,894</u>	<u>9,323,670</u>

?What If! Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

20 Control

The immediate and ultimate parent company is ?What If! Holdings Limited by virtue of its 100% shareholding in ?What If! Limited. ?What If! Holdings Limited is a company registered in England and Wales.

There is no ultimate controlling party.

20 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

There was a balance outstanding at the year end from D Allan, a director of ?What If! Holdings Limited, ?What If! Limited's parent company, of £98 (2013: £nil).

There was a balance outstanding at the year end from J Hoare, a director of ?What If! Limited, of £nil (2013: £130).

There was a balance outstanding at the year end from S Pajwani, a director of ?What If! Limited, of £31 (2013: £nil).

During the year sales totaling £27,902 (2013: £15,677) were made to Irrigo Limited, with a debtor outstanding at the year end of £107 (2013: £5,508). Irrigo Limited is related to the company because D Allan (shareholder and director of ?What If! Limited's parent company, ?What If! Holdings Limited) has significant influence over the company through a shareholding and directorship in Irrigo Limited.

No amounts were written off or provided for during the year in respect of any of the amounts above.