

Corporate Citizenship Limited
Unaudited financial statements
for the year ended 31 December 2015

Registered number 03313879

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Corporate Citizenship Limited

Annual report and financial statements

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Corporate Citizenship Limited

Directors' Report Corporate Citizenship Limited

Annual report and financial statements

Officers and professional advisers

Directors

David William Logan (Resigned 24 March 2015)
Michael William Tuffrey
Andrew Roger Wilson
Mark Andrew Lyne (Resigned 31 July 2015)
Karin Mortensen Laljani
Joanne Marie Parker (Appointed 2 July 2015)

Company Secretary

Robert Edward Davison

Registered Office

PO Box 70693
62 Buckingham Gate
3rd Floor
London
United Kingdom
SW1P 9ZP

Solicitors

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

Corporate Citizenship Limited

Directors' Report

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2015

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore no strategic report has been prepared

Review of the business and future developments

The company's principal activity is that of a consultancy providing services relating to worldwide corporate social responsibility. The directors do not anticipate any major changes in the foreseeable future

Results and dividends

The company's profit and loss account is set out on page 5 and shows a profit after taxation for the year ended 31 December 2015 of £617,550 (2014 profit £347,373). Dividends of £650,000 (2014 £275,000) have been paid

Directors and their interests

The directors who served throughout the year and to the date of this report are as shown on page 1. None of the directors held any interests in the shares of the company at 1 January 2015 or 31 December 2015

Creditor payment terms

The company's policy on suppliers is that they will be paid in accordance with agreed terms and conditions or trade on a regular basis

Risk management

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the company to be consistent with those reported within the consolidated Group accounts of the parent undertaking, Chime Group Holdings Limited ("Chime"). In addition to the general economic and competitive risks affecting the business, the directors consider that the principal risks impacting the company are credit risk, liquidity risk and currency risk. The directors do not consider interest rate risk to be a significant concern for the company

The policies for managing these risks are reviewed and agreed annually by Chime

Credit risk

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit worthiness of customers is assessed and monitored on an on-going basis. If necessary, credit insurance or payments in advance are sought. Debtors are reviewed regularly as part of financial management reviews. Where deemed necessary finance managers will review any proposal for further commitments to a client where payments are outstanding

Liquidity risk

The company operates under Chime's banking facility. Chime has a committed facility of £246.9 million, comprising £93.9m until September 2021 and £153 million until September 2022. Cash flow movements are monitored to ensure that sufficient financial resources are available. The Group has seen an increase in client pressure to extend credit terms and the resulting terms are closely monitored

Corporate Citizenship Limited

Directors' Report

Currency risk

The Group operates globally, as explained in note 3 to the financial statements. Fluctuations in exchange rates between currencies, in which the Group operates, relative to pounds sterling, may cause fluctuations in its financial results, particularly in the current economic climate within the Eurozone. The main currencies which impact the Company's operations are the Euro, Singapore Dollar and US Dollar.

On negotiation of contracts and, where possible, client commitments are made in sterling to alleviate risk. Additionally supply and delivery contracts are, where possible, agreed in the same currency to minimise foreign exchange losses on a particular project. Assessments of the impact of significant fluctuations in exchange rates of the main foreign currencies used by the Group are regularly performed and monitored centrally.

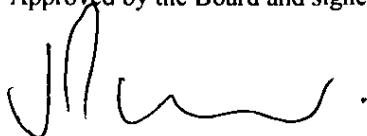
Going concern

The financial statements have been prepared on the going concern basis see note 2.

Directors' indemnities

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. Chime Group Holdings Limited, the ultimate holding company, has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

Approved by the Board and signed on its behalf by



Joanne Marie Parker
Director

27.9.2016

Corporate Citizenship Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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.

Corporate Citizenship Limited
Profit and loss account
For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	3,727,575	3,240,370
Cost of sales		(470,691)	(346,675)
Gross profit		3,256,884	2,893,695
Administrative expenses		(2,466,791)	(2,495,573)
Operating profit		790,093	398,122
Income from shares in group undertakings		-	31,610
Profit on ordinary activities before tax		790,093	429,732
Tax	7	(172,543)	(82,359)
Profit for the financial year	4	617,550	347,373

Corporate Citizenship Limited

Balance sheet

As at 31 December 2015

	Note	2015 £	2014 £
Non-current assets			
Tangible fixed assets	9	87,837	73,193
Deferred tax asset	7	3,316	3,436
		<u>91,153</u>	<u>76,629</u>
Current assets			
Work in progress		4,777	15,801
Debtors – due within one year	12	976,815	888,914
Cash at bank and in hand		310,608	237,970
		<u>1,292,200</u>	<u>1,142,685</u>
Total assets			
Creditors Amounts falling due within one year:			
Trade and other creditors	13	(564,574)	(490,131)
Accruals and deferred income		(633,609)	(512,636)
		<u>(1,198,183)</u>	<u>(1,002,767)</u>
Net current assets		<u>97,333</u>	<u>143,354</u>
Net assets		<u>185,170</u>	<u>216,547</u>

	Note	2015 £	2014 £
Capital and reserves			
Called up share capital	14	190	190
Share based payment reserve		-	14,916
Capital redemption reserve		10	10
Profit and loss account	15	184,970	201,431
		<u>185,170</u>	<u>216,547</u>
Total shareholders' funds			

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. For the year ended 31 December 2015 the company was entitled to exemption under s479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These financial statements of Corporate Citizenship Limited (registered number 03313879) were approved by the board of directors and authorised for issue on 27.9.2016


Joanne Marie Parker
Director

Corporate Citizenship Limited

Statement of changes in equity

	Share Capital £	Share based payment reserve £	Capital redemption Reserve £	Profit and loss account £	Total £
Balance at 1 January 2014	190	14,916	10	129,058	144,174
Profit for the period	-	-	-	347,373	347,373
Dividends	-	-	-	(275,000)	(275,000)
Balance at 31 December 2014	190	14,916	10	201,431	216,547
Profit for the period	-	1073	-	617,550	618,623
Dividends	-	-	-	(650,000)	(650,000)
Clear share based payment reserve	-	(15,989)	-	15,989	-
Balance at 31 December 2015	190	-	10	184,970	185,170

Corporate Citizenship Limited

Notes to the financial statements

For the year ended 31 December 2015

1. General information

Corporate Citizenship Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Chime Group Holdings Limited ("Chime").

2. Significant accounting policies

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has undergone transition from reporting under UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Corporate Citizenship Limited

Notes to the financial statements

For the year ended 31 December 2015

2 Significant accounting policies (continued)

Going concern

The directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the directors have taken into account the following key factors in respect of its subsidiary

- The rate of growth of the UK and global economy on the company's business during the economic recovery,
- Key client account renewals,
- The level of committed and variable costs, and
- Current new business targets compared to levels achieved in previous years

The company operates under the banking facility operated by Chime, which benefits from committed facilities of £246.9 million, comprising £93.9m until September 2021 and £153 million until September 2022. This facility is subject to banking covenants. The company, together with Chime and certain other companies in the Chime Group Holdings Limited group, has given an unlimited cross-guarantee in favour of its bankers.

The directors have concluded, based on the cash flow forecasts and the commitment made by Chime under the cross-guarantee it has entered into that it is appropriate to prepare the financial statements on a going concern basis.

Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and comprises the gross amounts billed to clients in respect of fees earned, expenses recharged and commission-based income. Revenue is recognised in the income statement when the economic benefits arising from an arrangement are probable.

Revenue is largely derived from services performed subject to specific agreement. Revenue is recognised when the service is performed in accordance with the contractual arrangement through an assessment of the time incurred to date compared to the total hours required to complete the contract, and an assessment of the value delivered to the client compared to the total value of the contract. If the outcome of these can be assessed with reasonable certainty, revenue and related costs are recognised in the income statement. Losses are recognised as soon as they are foreseen.

Operating income is revenue less amounts payable on behalf of clients to external suppliers where they are retained to perform part of a specific client project or service, and represents fees, commissions and mark-ups on rechargeable expenses and marketing products.

Contractual arrangements are reviewed to ascertain whether the group acts as principal or agent with regards to third party costs. If the relationship is that of agent then the recharge of third party costs is not recognised through revenue or cost of sales.

Revenue and operating income are stated exclusive of VAT, sales taxes and trade discounts.

Corporate Citizenship Limited

Notes to the financial statements

For the year ended 31 December 2015

2 Significant accounting policies (continued)

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency)

Transactions denominated in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as investments in equity securities classified as available for sale, are included in the fair value reserve in equity.

Operating profit

Operating profit is stated after charging restructuring costs but before investment income and finance costs.

Retirement benefit costs

The pension cost is the amount of contributions payable by the Company to the defined contribution pension scheme during the accounting period. These are charged as an expense as they fall due.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Corporate Citizenship Limited

Notes to the financial statements

For the year ended 31 December 2015

2. Significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided in equal instalments to write off the cost less residual value over the estimated useful economic lives of asset type as follows

Short-term leasehold improvements	5 years
Fixtures, fittings and equipment	4 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Cash and cash equivalents

Cash comprises cash, overdrafts and cash held on short-term deposit (up to three months). Cash equivalents are cash deposits held on three months deposit at the Royal Bank of Scotland plc. The deposits guarantee the loan note creditors. Interest accruing on the deposits are payable to the holders of the loan notes less any costs arising

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts

Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require the delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs

Investments are classified either as available for sale, and are measured at subsequent reporting dates at fair value, or at amortised cost, where no fair value is readily determinable. Gains and losses on available for sale financial assets arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of direct issue costs

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation, and are discounted to present value where the effect is material

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

2. Significant accounting policies (continued)

Share-based payments

The Company has applied the requirements of IFRS 2 Share-based Payments. IFRS 2 has been applied to all grants of equity instruments after 7 November 2002 that were invested as of 1 January 2005.

On 16 October 2015 Chime Group Holdings Limited was 100% acquired by Chime Finance Ltd (formerly Bell Bidder Ltd) and delisted from the London Stock Exchange. Prior to the delisting of shares the Chime Group Holdings Limited provided employees with the ability to purchase the Group's ordinary shares at 80% of the market value. The company recorded an expense, based on its estimate of the 20% discount related to shares that were expected to vest on a straight-line basis over the vesting period.

Chime Communications plc issued equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured for all schemes with market-based conditions by use of the Monte Carlo model. For all other schemes, fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

A liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments.

3. Turnover

An analysis of the company's turnover is as follows

	Year ended 2015 £	Year ended 2014 £
Continuing operations		
Sales of services	3,727,575	3,240,370

An analysis of the Company's turnover by class of business is set out below

	2015 £	2014 £
Turnover:		
Consultancy	3,727,575	3,240,370
	<u>3,727,575</u>	<u>3,240,370</u>

An analysis of the Group's turnover by geographical market is set out below

	2015 £	2014 £
Turnover:		
United Kingdom	2,217,156	2,161,822
Europe, Middle East and Africa	416,856	317,858
USA and rest of the world	1,093,563	760,690
	<u>3,727,575</u>	<u>3,240,370</u>

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

4. Profit for the year

Profit for the year has been arrived at after charging/(crediting)

	Year ended 2015 £	Year ended 2014 £
Net foreign exchange losses/(gains)	30,119	(2,194)
Depreciation of tangible fixed assets	30,957	15,171
Staff costs (see note 6)	<u>1,613,631</u>	<u>1,500,850</u>

5. Auditor's remuneration

Fees payable to the auditor for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis

6 Staff costs

The average monthly number of employees (including executive directors) was

	2015 Number	2014 Number
Directors	6	5
Consultants	18	18
Admin	2	2
	<u>26</u>	<u>25</u>

Their aggregate remuneration comprised

	Year ended 2015 £	Year ended 2014 £
Wages and salaries	1,406,119	1,311,179
Social security costs	162,940	148,349
Other pension costs (see note 17)	44,572	41,323
	<u>1,613,631</u>	<u>1,500,850</u>

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

7. Tax

	Year ended 2015 £	Year ended 2014 £
Corporation tax		
UK corporation tax	162,020	83,341
Adjustments in respect of prior years	10,403	991
	<u>172,423</u>	<u>84,332</u>
Deferred tax	120	170
	<u>172,543</u>	<u>84,502</u>

Corporation tax is calculated at 20.25 percent (2014: 21.49 percent) of the estimated taxable profit for the year

The charge for the year can be reconciled to the profit in the profit and loss account as follows

Profit before tax on continuing operations

	Year ended 2015 £	Year ended 2014 £
Profit on ordinary activities before taxation	790,093	429,732
Tax at the UK corporation tax rate of 20.25 % (2014: 21.49 %)	159,967	92,363
Effects of:		
Fixed asset difference	304	255
Expenses that are not deductible in determining taxable profit	1,173	827
Other permanent differences	(2,268)	(2,425)
Capital allowance in excess of depreciation	-	(885)
Prior period adjustments	10,403	991
Adjustment to tax charge in respect of previous periods – deferred tax	5	
Current tax charged directly to STRGL	1,073	-
Other short term timing differences	-	703
Timing differences not recognised in the computations	1,514	(703)
Non-taxable dividend income	-	(6,794)
Net deferred tax adjustment	372	-
Tax expense for the year	<u>172,543</u>	<u>84,332</u>

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

7 Tax (Continued)

In addition to the amount charged to the profit and loss account and other comprehensive income, the following amounts relating to tax have been recognised directly in equity

	2015	2014
	£	£
Movement on deferred tax asset in the year		
At 1 January	3,436	3,606
(Charge)/Credit to profit and loss account	(120)	(170)
At 31 December	<u>3,316</u>	<u>3,436</u>

Analysis of deferred tax balance

Capital allowances in excess of depreciation	3316	1,940
Short term timing differences	-	1,496
	<u>3,316</u>	<u>3,436</u>

8. Dividends

	Year ended 2015	Year ended 2014
	£	£
Amounts recognised as distributions to equity holders in the period		
Final dividend for the year ended 31 December 2015 (equivalent to 3421 05p, 2014 1,447 37p per share)	<u>650,000</u>	<u>275,000</u>

The payment of this dividend will not have any tax consequences for the Company

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

9. Tangible fixed assets

	Short term leasehold improve- ments £	Office & computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2015	10,922	99,548	-	110,470
Additions	4,162	31,529	9,203	44,894
Disposals	(3,322)	(5,709)		(9,031)
Transferred from other group company		849		849
At 31 December 2015	11,762	126,217	9,203	147,182
At cost	11,762	126,217	9,203	147,182
Accumulated depreciation				
At 1 January 2015	8,389	28,888	-	37,277
Charge for the year	1,798	28,024	1,135	30,957
Disposals	(3,322)	(5,709)		(9,031)
Transferred from other group company		142		142
At 31 December 2015	6,865	51,345	1,135	59,345
Carrying amount				
At 31 December 2015	4,897	74,872	8,068	87,837
At 1 January 2015	2,533	70,660	-	73,193

10. Subsidiaries

Corporate Citizenship Ltd has one Singapore dollar investment relating to 100% of the equity share capital of Corporate Citizenship Southeast Asia PTE Ltd which is incorporated in Singapore and operates principally in the country of incorporation. It is engaged in consultancy services relating to corporate social responsibility.

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

11. Share based payments

Employees of the Company participate in one share based payment plan operated by the parent company, Chime Communications plc (now Chime Communications Ltd), an employee savings related scheme (SAYE). The plan was discontinued on 15 October 2015.

The Company recognised total expenses of £1,012 relating to equity settled share based payment transactions (2014: £1,673).

SAYE Scheme

The exercise price of the options granted under the employee savings related scheme is 80% of the market value at the date of offer. The vesting period is five years, if the options remain unexercised six months after this date, the options expire. Furthermore, the options are forfeited if the employee leaves the Group before the options vest.

The number of options outstanding in respect of these schemes is as follows:

	2015		2014	
	Options	Weighted average exercise price £	Options	Weighted average exercise price £
Outstanding at the beginning of the year	10,681	1,773	19,131	1,505
Exercised during the year	(8,044)	1,718	(8,450)	1,166
Lapsed during the year	(2,637)	1,942	-	0,000
	<u>-</u>	<u>-</u>	<u>10,681</u>	<u>1,773</u>
Outstanding at the end of the year	-	-	-	-
Number of options exercisable at end of the period	-	-	-	-
Weighted average contractual life of share options outstanding	0 days		806 days	

No new options were granted during 2015 (2014: nil).

12. Debtors

	2015 £	2014 £
Amounts falling due within one year		
Amount receivable for the sale of services	669,648	591,825
Amounts owed by group undertakings	114,475	93,229
Other debtors	720	34,103
Prepayments and accrued income	191,972	169,757
	<u>976,815</u>	<u>888,914</u>

Corporate Citizenship Limited
Notes to the financial statements
For the year ended 31 December 2015

13. Trade and other creditors

	2015	2014
	£	£
Trade creditors	58,027	71,307
Amounts owed to group undertakings	111,146	147,546
Corporation Tax	171,350	82,189
Other taxation and social security	206,122	40,561
Other creditors	17,929	148,528
	<u>564,574</u>	<u>490,131</u>

14 Share capital

	2015	2014
	£	£
Issued and fully paid		
190 ordinary shares of £1 each	<u>190</u>	<u>190</u>

15. Profit and loss account

	£
Balance at 1 January 2014	129,058
Dividends paid	(275,000)
Net profit for the year	347,373
Capital contribution for equity-settled share-based payments	-
Balance at 1 January 2015	<u>201,431</u>
Dividends paid	(650,000)
Net profit for the year	617,550
Capital contribution for equity-settled share-based payments	-
Clear share based payment reserve	15,989
Balance at 31 December 2015	<u>184,970</u>

16. Contingent liabilities

The company, together with the ultimate parent company and certain other companies in the Chime Group, has given an unlimited cross-guarantee in favour of its bankers

17 Retirement benefit schemes

The Company makes contributions to the group's defined contribution scheme. The assets of the scheme are held separately from those of the Company and the group and the scheme is independently administered. The amount charged in the profit and loss account for the year ended 31 December 2015 amounted to £44,572 (2014 £41,323)

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18 Related party transactions

Trading transactions

During the year, the company entered into the following trading transactions with related parties

	Sale of services		Purchase of goods	
	2015	2014	2015	2014
	£	£	£	£
Bell Pottinger Private	-	7,090	-	1,908
Stratagile PTE Ltd	-	14,302	-	62,806
Associates	-	21,392	-	64,714

The following amounts were outstanding at the balance sheet date

	Amounts owed by related parties		Amounts owed to related parties	
	2015	2014	2015	2014
	£	£	£	£
Bell Pottinger Private	-	479	-	300
Stratagile PTE Ltd	-	4,807	-	-
Associates	-	5,286	-	300

Bell Pottinger Private and Stratagile PTE are associate companies of Chime Group Holdings Limited

Sales of services to related parties were made at the company's usual list prices. Purchases were made at market price.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 and has not disclosed details of transactions with wholly owned group companies qualifying as related parties.

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19. Directors' remuneration

The directors' remuneration, analysed under the headings required by company law is set out below

	2015 £	2014 £
Directors' remuneration		
Emoluments	391,254	372,088
Company contributions to money purchase pension schemes	17,533	17,400
Share-based payments	1,012	1,673
	<u>409,799</u>	<u>391,161</u>
	Number	Number
The number of directors who:		
Are members of a money purchase pension scheme	<u>3</u>	<u>3</u>

The emoluments and pension contributions for the highest paid director are included in the accounts of Teamspirit Limited

20. Controlling party

The Company's immediate parent undertaking and its immediate controlling party is Chime Communications Ltd, incorporated in the United Kingdom and registered in England and Wales

The Company's ultimate parent company and controlling party from 16 October 2015 to present date is PM VII S a r l, a company incorporated and registered in Luxembourg Prior to 16 October 2015 the ultimate parent and controlling party was Chime Communications plc, incorporated in the United Kingdom and registered in England and Wales Chime Communications plc was acquired by a subsidiary of PM VII S a r l (Bell Bidder Limited) on 16 October 2015

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

22. Explanation of transition to FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS101 and have not impacted on equity or profit or loss