

Company Registration No. 03544855 (England and Wales)

DIRECT MARKET SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

WEDNESDAY



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16/11/2011

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COMPANIES HOUSE

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DIRECT MARKET SERVICES LIMITED

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DIRECT MARKET SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO DIRECT MARKET SERVICES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Direct Market Services Limited for the year ended 30 April 2011 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 15 November 2011 we reported, as auditors of Direct Market Services Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 April 2011, and our report included the following paragraph:

Emphasis of matter

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the future revenue of the company due to the termination of the contract with its main customer. The company directors are in the process of replacing this lost revenue stream with new customers and has signed a potentially large contract in this regard. However, future growth of revenue from this new customer is still uncertain at this stage. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

S. McCallum

Stuart McCallum (Senior Statutory Auditor)
for and on behalf of Taylor, Viney & Marlow

15 November 2011

Chartered Accountants
Statutory Auditor

46-54 High Street
Ingatestone
Essex
CM4 9DW

DIRECT MARKET SERVICES LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		2,333		27,470
Investments	2		16		16
			<u>2,349</u>		<u>27,486</u>
Current assets					
Debtors		296,439		487,067	
Cash at bank and in hand		219,909		198,997	
		<u>516,348</u>		<u>686,064</u>	
Creditors amounts falling due within one year		<u>(553,973)</u>		<u>(859,130)</u>	
Net current liabilities			<u>(37,625)</u>		<u>(173,066)</u>
Total assets less current liabilities			<u>(35,276)</u>		<u>(145,580)</u>
			<u>(35,276)</u>		<u>(145,580)</u>
Capital and reserves					
Called up share capital	3		6		6
Other reserves			5		5
Profit and loss account			<u>(35,287)</u>		<u>(145,591)</u>
Shareholders' funds			<u>(35,276)</u>		<u>(145,580)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 15 November 2011


J.W. Carter
Director

Company Registration No. 03544855

DIRECT MARKET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has significant concern and uncertainty as to its future revenue after February 2012 due to the termination of the contract with its main customer. The company directors are currently in the process of replacing this revenue stream with new contracts and have signed a potentially large contract with a new customer, however at this stage it is not possible to predict the scale of future revenue that this may generate

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 represents amounts receivable for goods and services net of VAT 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

Plant and machinery	20% on cost
Fixtures, fittings & equipment	25% on cost

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 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

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

DIRECT MARKET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2010 & at 30 April 2011	390,983	16	390,999
Depreciation			
At 1 May 2010	363,513	-	363,513
Charge for the year	25,137	-	25,137
At 30 April 2011	388,650	-	388,650
Net book value			
At 30 April 2011	2,333	16	2,349
At 30 April 2010	27,470	16	27,486

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	%
Participating interests			
E-Business Credit Manager Ltd	England and Wales	Ordinary	25 00
Checkthatcompany co uk Ltd	England and Wales	Ordinary	100 00
Cloudtelephones Ltd	England and Wales	Ordinary	100 00
Converge IP	England and 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 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
E-Business Credit Manager Ltd	Online credit management services	(93)	(98)
Checkthatcompany co uk Ltd	Dormant	5	-
Cloudtelephones Ltd	Dormant	2	-
Converge IP	Dormant	4	-

At the date of signing the financial statements the directors have not been presented with the 2011 financial statements of E-Business Credit Manager Ltd. In the directors' opinion the results of E-Business Credit Manager Ltd for 2011 are not materially different to 2010 as stated above

DIRECT MARKET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

3	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	4 Ordinary "B" shares of £1 each	4	4
	1 Ordinary "C" shares of £1 each	1	1
	1 Ordinary "D" shares of £1 each	1	1
		<u>6</u>	<u>6</u>

4 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors loan account	-	94,500	70,200	-	(140,200)	24,500
Directors loan account	-	10,000	-	-	(10,000)	-
		<u>104,500</u>	<u>70,200</u>	<u>-</u>	<u>(150,200)</u>	<u>24,500</u>