

DIRECT MARKET SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010



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 2010 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.

S. McCallum

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

12 January 2011

Chartered Accountants
Statutory Auditor

46-54 High Street
Ingatestone
Essex
CM4 9DW

DIRECT MARKET SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	27,470		82,242	
Investments	2	16		5	
		<u>27,486</u>		<u>82,247</u>	
Current assets					
Debtors		487,067		325,605	
Cash at bank and in hand		198,997		61,525	
		<u>686,064</u>		<u>387,130</u>	
Creditors amounts falling due within one year		<u>(859,130)</u>		<u>(600,873)</u>	
Net current liabilities			<u>(173,066)</u>		<u>(213,743)</u>
Total assets less current liabilities			<u>(145,580)</u>		<u>(131,496)</u>
			<u>(145,580)</u>		<u>(131,496)</u>
Capital and reserves					
Called up share capital	3	6		6	
Other reserves		5		5	
Profit and loss account		<u>(145,591)</u>		<u>(131,507)</u>	
Shareholders' funds			<u>(145,580)</u>		<u>(131,496)</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 12 January 2011



W Carter
Director

Company Registration No. 03544855

DIRECT MARKET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010

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)

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

Computer software	20% on cost
Computer equipment	25% on cost
Plant & equipment	25% 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 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2009	390,983	5	390,988
Additions	-	11	11
At 30 April 2010	390,983	16	390,999
Depreciation			
At 1 May 2009	308,741	-	308,741
Charge for the year	54,772	-	54,772
At 30 April 2010	363,513	-	363,513
Net book value			
At 30 April 2010	27,470	16	27,486
At 30 April 2009	82,242	5	82,247

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 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
E-Business Credit Manager Ltd	Online credit management services	(37)	(37)
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 2010 financial statements of E-Business Credit Manager Ltd. In the directors' opinion the results of E-Business Credit Manager Ltd for 2010 are not materially different to 2009 as stated above.

DIRECT MARKET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2010

3	Share capital	2010 £	2009 £
	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 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2010	2009	in year
	£	£	£
J W Carter	94,500	45,000	94,500
P Gibson	10,000	-	10,000
	<u>104,500</u>	<u>45,000</u>	<u>104,500</u>