

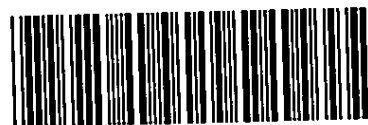
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Financial Statements

Please Hold (UK) Limited

For the year ended 31 December 2013

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Registered number: 3669221

Company Information

Director	G Reed
Company secretary	C Berisford
Registered number	3669221
Registered office	Oakland House Talbot Road Old Trafford Manchester M16 0PQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	National Westminster Bank plc 5th Floor 1 Spinningfields Square Deansgate Manchester M3 3AP

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Director's report

For the year ended 31 December 2013

The director presents his report and the financial statements for the year ended 31 December 2013

Results and dividends

The profit for the year, after taxation, amounted to £1,224,318 (2012 - £1,273,832)

A dividend of £Nil (2012 £Nil) on the ordinary shares has been paid during the financial year. No further dividends have been proposed.

Director

The director who served during the year was

G Reed

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's report

For the year ended 31 December 2013

Disclosure of information to auditor

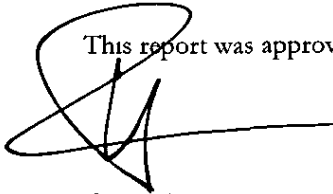
The director at the time when this Director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board and signed on its behalf



G Reed
Director

Date 9th April 2014

Strategic report

For the year ended 31 December 2013

Introduction

The principal activities of the Company are that of audio branding and new media services

Business review and future strategy

The strategy followed during the year was to continue to build on the market position established by the Company over the last 15 years

The business has continued to grow and this growth has enabled the level of reinvestment to be increased. The growth in revenues has been achieved through an increase in the volume of clients serviced. The average revenue per client remains low and a continuous focus on cost management is required to maintain the operating margins.

These cost controls must be balanced with the need to provide a creatively led service to satisfy the varying demands of the large base of clients.

Principal risks and uncertainties

The Company is in a strong position financially with the lack of external borrowings virtually eliminating any interest rate risk.

The high volume of clients which are drawn from a wide variety of business sectors serve to minimise the credit risk exposure of the Company.

The acquisition of new clients is achieved through establishing effective market niches in which to demonstrate the benefits of the services offered.

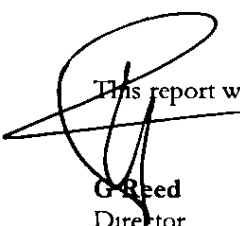
Our position as a provider of media content enables us to avoid the major technology risks.

Financial key performance indicators

The financial performance of the Company remained very strong for another year. The Company's key financial performance indicator is revenue growth, annual revenue growth of 38% (2012: 40%) was achieved this year.

Other key performance indicators

The growth in the client base of the Company is built upon a strong customer satisfaction focus. This is demonstrated by our membership of the Institute of Customer Services (ICS). In a survey carried out by the ICS we achieved a 97% satisfaction rate from our clients, with 9 out of 10 saying that they would recommend our service to others.

 This report was approved by the board and signed on its behalf

G. Reed
Director

Date 9th April 2014



Independent auditor's report to the members of Please Hold (UK) Limited

We have audited the financial statements of Please Hold (UK) Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 and express an opinion on 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 Financial Reporting Council's website at 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 December 2013 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Please Hold (UK) Limited

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Manchester

Date *15 April 2014*

Profit and loss account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	11,136,974	8,063,946
Cost of sales		<u>(6,057,455)</u>	<u>(4,614,728)</u>
Gross profit		5,079,519	3,449,218
Administrative expenses		<u>(3,458,539)</u>	<u>(2,528,120)</u>
Operating profit	3	1,620,980	921,098
Interest payable and similar charges	6	<u>-</u>	<u>(4,466)</u>
Profit on ordinary activities before taxation		1,620,980	916,632
Tax on profit on ordinary activities	7	<u>(396,662)</u>	<u>357,200</u>
Profit for the financial year	14	<u>1,224,318</u>	<u>1,273,832</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

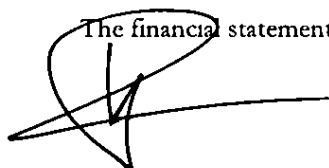
The notes on pages 9 to 18 form part of these financial statements

Balance sheet

As at 31 December 2013

	Note	£	2013 £	2012 £
Fixed assets				
Tangible assets	8		414,072	137,300
Current assets				
Debtors	9	8,080,665	6,184,845	
Cash at bank		284,741	264,262	
		<u>8,365,406</u>	<u>6,449,107</u>	
Creditors: amounts falling due within one year	10	<u>(5,153,860)</u>	<u>(4,206,661)</u>	
Net current assets			<u>3,211,546</u>	<u>2,242,446</u>
Total assets less current liabilities			<u>3,625,618</u>	<u>2,379,746</u>
Creditors: amounts falling due after more than one year	11		-	(6,794)
Provisions for liabilities				
Deferred tax	12		(43,065)	(14,717)
Net assets			<u>3,582,553</u>	<u>2,358,235</u>
Capital and reserves				
Called up share capital	13		9,000	9,000
Profit and loss account	14		<u>3,573,553</u>	<u>2,349,235</u>
Shareholders' funds	15		<u>3,582,553</u>	<u>2,358,235</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



G Reed
Director

Date 9th April 2014

The notes on pages 9 to 18 form part of these financial statements

Cash flow statement

For the year ended 31 December 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	16	941,812	559,995
Returns on investments and servicing of finance	17	-	(4,466)
Taxation		(523,723)	(394,014)
Capital expenditure and financial investment	17	(393,082)	(52,053)
Cash inflow before financing		25,007	109,462
Financing	17	(4,528)	(6,325)
Increase in cash in the year		20,479	103,137

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2013

	2013 £	2012 £
Increase in cash in the year	20,479	103,137
Cash outflow from decrease in debt and lease financing	4,528	6,325
Change in net funds resulting from cash flows	25,007	109,462
New finance lease	-	(17,644)
Movement in net funds in the year	25,007	91,818
Net funds at 1 January 2013	252,943	161,125
Net funds at 31 December 2013	277,950	252,943

The notes on pages 9 to 18 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The director has reviewed the accounting policies in accordance with FRS 18 "Accounting Policies" and has concluded that no changes are required

1.2 Going concern

Management have prepared forecasts for the period to 31 December 2016. After review of the forecasts, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements

1.3 Turnover

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

Revenue is recognised in accordance with contractual terms and is in line with the provision of services to the Company's clients

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	33% straight line
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1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company. An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	<u>11,136,974</u>	<u>8,063,946</u>

3. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	150,333	91,320
- held under finance leases	5,976	1,516
Auditor's remuneration	13,250	16,500
Auditor's remuneration - taxation services	2,308	5,800
Operating lease rentals		
- other operating leases	242,037	140,413
Loss on disposal of tangible fixed assets	<u>11,925</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2013

4. Staff costs

Staff costs, including director's remuneration, were as follows

	2013 £	2012 £
Wages and salaries	5,908,131	4,373,466
Social security costs	624,708	437,019
	<u>6,532,839</u>	<u>4,810,485</u>

The average monthly number of employees, including the director, during the year was as follows

	2013 No.	2012 No
Sales and administration	<u>162</u>	<u>133</u>

5. Director's remuneration

	2013 £	2012 £
Remuneration	<u>40,000</u>	<u>65,318</u>
Compensation for loss of office	<u>-</u>	<u>18,333</u>

The directors did not accrue any benefits under pension arrangements (2012 - £Nil)

6. Interest payable

	2013 £	2012 £
Other interest payable	<u>-</u>	<u>4,466</u>

Notes to the financial statements

For the year ended 31 December 2013

7. Taxation

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	355,604	229,473
Adjustments in respect of prior periods	12,710	(577,915)
Total current tax	368,314	(348,442)
Deferred tax (see note 12)		
Origination and reversal of timing differences	28,348	(8,758)
Tax on profit on ordinary activities	396,662	(357,200)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	1,620,980	916,632
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	376,878	224,575
Effects of:		
Expenses not deductible for tax purposes	13,404	3,625
Differences between capital allowances and depreciation	(32,623)	7,328
Adjustments to tax charge in respect of prior periods	12,710	(577,915)
Short term timing differences	(2,055)	-
Marginal relief	-	(6,055)
Current tax charge/(credit) for the year (see note above)	368,314	(348,442)

Notes to the financial statements

For the year ended 31 December 2013

8. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 January 2013	470,511
Additions	445,006
Disposals	(229,151)
At 31 December 2013	686,366
Depreciation	
At 1 January 2013	333,211
Charge for the year	156,309
On disposals	(217,226)
At 31 December 2013	272,294
Net book value	
At 31 December 2013	414,072
At 31 December 2012	137,300

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Fixtures and fittings	10,142	16,118

9. Debtors

	2013 £	2012 £
Trade debtors	1,126,385	774,873
Amounts owed by related parties (note 21)	3,109,670	2,624,040
Director's loan account (note 21)	2,252,991	1,556,046
Other debtors	51,887	60,027
Prepayments and accrued income	201,826	124,837
Tax recoverable	1,337,906	1,045,022
	8,080,665	6,184,845

Notes to the financial statements

For the year ended 31 December 2013

10. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	6,791	4,525
Trade creditors	574,037	335,358
Corporation tax	1,257,680	1,120,205
Other taxation and social security	875,490	1,049,551
Other creditors	15,573	11,420
Accruals and deferred income	2,424,289	1,685,602
	<u>5,153,860</u>	<u>4,206,661</u>

11. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	-	6,794

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013	2012
	£	£
Between one and five years	-	6,794

12. Deferred taxation

	2013	2012
	£	£
At beginning of year	14,717	23,475
Charged/(released) during the year	28,348	(8,758)
At end of year	<u>43,065</u>	<u>14,717</u>

The provision for deferred taxation is made up as follows

	2013	2012
	£	£
Fixed asset timing differences	40,864	14,717
Other short term timing differences	2,201	-
	<u>43,065</u>	<u>14,717</u>

Notes to the financial statements

For the year ended 31 December 2013

13. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
900,000 Ordinary shares of £0.01 each	9,000	9,000

14. Reserves

	Profit and loss account £
At 1 January 2013	2,349,235
Profit for the financial year	1,224,318
At 31 December 2013	3,573,553

15. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	2,358,235	1,084,403
Profit for the financial year	1,224,318	1,273,832
Closing shareholders' funds	3,582,553	2,358,235

16. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	1,620,980	921,098
Depreciation of tangible fixed assets	156,309	92,836
Loss on disposal of tangible fixed assets	11,925	-
Increase in debtors	(420,361)	(372,278)
Movement in amounts owed by related parties	(485,630)	(338,731)
Movement in director's loan account	(696,945)	(429,302)
Increase in creditors	755,534	686,372
Net cash inflow from operating activities	941,812	559,995

Notes to the financial statements

For the year ended 31 December 2013

17. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	-	(4,466)
	<u> </u>	<u> </u>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(393,082)	(52,053)
	<u> </u>	<u> </u>
	2013 £	2012 £
Financing		
Repayment of finance leases	(4,528)	(6,325)
	<u> </u>	<u> </u>

18. Analysis of changes in net funds

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	264,262	20,479	-	284,741
Debt.				
Debts due within one year	(4,525)	4,528	(6,794)	(6,791)
Debts falling due after more than one year	(6,794)	-	6,794	-
Net funds	<u>252,943</u>	<u>25,007</u>	<u>-</u>	<u>277,950</u>

19. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £
Expiry date		
Within 1 year	34,750	-
Between 2 and 5 years	261,978	96,431
	<u> </u>	<u> </u>

Notes to the financial statements

For the year ended 31 December 2013

20. Share based payments

On 8 July 2011, the company granted options to certain employees under the Please Hold EMI Share Option Plan. The options may be exercised following the sale or floatation of the company.

On 11 November 2011, the company granted options to an employee outside of the EMI Plan. These options may also be exercised following the sale or floatation of the company. These options lapsed on 18 July 2012, following the resignation of P Twivy.

The options granted have been valued using a Monte Carlo model with the following assumptions:

	Strike price per share in pence	Expected volatility %	Risk free rate %	Expected gross term years
Date of issue				
8 July 2011 (EMI plan)	78	70	3	10
9 November 2011 (None EMI plan)	1	70	2	10

The directors have reviewed the potential charge and have considered it to be immaterial. On this basis no charge has been made within the financial statements.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2013 Weighted average exercise price per share in pence	2013 Options No.	2012 Weighted average exercise price per share in pence	2012 Options No.
Brought forward	78	66,667	55	95,667
Lapsed in the year	-	-	(1)	(29,000)
Total outstanding at the year end	<u>78</u>	<u>66,667</u>	<u>78</u>	<u>66,667</u>

Notes to the financial statements

For the year ended 31 December 2013

At the year end the company had the following outstanding options and expiry dates

	2013			2012		
	Exercise price per share in pence	Options No	Weighted average remaining contractual life in months	Exercise price per share in pence	Options No.	Weighted average remaining contractual life in months
Expiry date						
8 July 2021	78	66,667	90	78	66,667	102

21. Related party transactions

During the year, the following interest free loans to directors and shareholders existed

	Maximum liability during the year	Amount outstanding at 1 January 2013	Amount outstanding at 31 December 2013
	£	£	£
Mr G L Reed (Director/Shareholder)	2,252,991	1,556,046	2,252,991
Mr J P Clarke (Shareholder)	3,109,670	2,624,040	3,109,670

CVS (Commercial Valuers and Surveyors) Limited is a related party to the Company by virtue of the fact that its share capital is owned by Mr J P Clarke, a shareholder of the Company. At 31 December 2013, there was an amount owing to the Company from CVS (Commercial Valuers Surveyors) Limited of £Nil (2012 £Nil). During the year, expenses of £nil (2012 £284,909) were recharged by CVS (Commercial Valuers and Surveyors) Limited to the Company.

22. Controlling party

The directors consider there to be no controlling party as neither of the shareholders holds a majority of voting rights.