



Financial statements

Please Hold (UK) Limited

For the year ended 31 December 2008



Company No. 3669221

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Company information

Company registration number :	3669221
Registered office :	Oakland House Talbot Road Old Trafford Manchester M16 0PQ
Director :	G Reed
Secretary :	C Bensford
Bankers :	National Westminster Bank plc 5th Floor 1 Spinningfields Square Deansgate Manchester M3 3AP
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

Report of the director

The director presents his report and the financial statements of the Company for the year ended 31 December 2008

Principal activities and business review

The principal activity of the Company during the year was that of on hold telephone messaging and new media development. The director is not aware at the date of this report of any likely changes in the company's future activities.

As shown in the Company's profit and loss account on page 8, the Company made an operating profit of £1,137,473 (2007 restated £982,500)

Dividends

The directors do not recommend the payment of a dividend (2007 nil)

Directors

The present director of the company, who served throughout the period and up to the date of this report is shown on page 1

Statement of directors' responsibilities

The director is responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgements and 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 proper accounting records that 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 1985. 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.

In so far as the director is aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Companies Act 2006

Approval

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The report of the director was approved by the Board on 21st April 2010 and signed on its behalf by



G Reed
Director

Report of the independent auditor 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 2008, which comprise the profit and loss account, the balance sheet and notes 1 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of Please Hold (UK) Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

22 April 2010
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Accounting policies

Basis of accounting

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

The prior year adjustment has been made to correct a fundamental error in the calculation of deferred income (note 16)

Basis of preparation

The directors have reviewed the accounting policies in accordance with FRS 18 "Accounting Policies" and have concluded that no further changes were required from the previous year

Turnover

Turnover is the total amount receivable by the Company for goods supplied and services provided and is stated net of value added tax

Depreciation

Depreciation is provided evenly on tangible fixed assets, so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	- 33%
Motor Vehicles	- 25%

Leases

Rentals payable under operating leases are charged to the profit and loss as incurred

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Cash flow statement

The Company has taken advantage of the exemption provided by FRS 1 and has not prepared a cash flow statement on the grounds that it is a small company

Profit and loss account

	Note	2008 £	2007 Restated £
Turnover	1	4,370,952	3,742,575
Cost of sales		(1,597,902)	(485,079)
Gross profit		2,773,050	3,257,496
Administrative expenses		(1,635,577)	(2,516,244)
Other income		-	241,250
Operating profit	2	1,137,473	982,502
Interest receivable	5	-	1,604
Interest payable	6	(159,272)	-
Profit on ordinary activities before taxation		978,201	984,106
Tax on profit on ordinary activities	7	(114,576)	(74,216)
Profit for the financial period	14	863,625	909,890

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the year as set out above

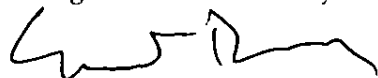
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2008 £	2007 Restated £
Fixed assets			
Tangible assets	8	65,768	106,506
Current assets			
Debtors	9	2,584,880	1,982,823
Cash at bank		93,232	116,203
		<u>2,678,112</u>	<u>2,099,026</u>
Creditors, amounts falling due within one year	10	(2,521,615)	(2,839,406)
Net current assets/(liabilities)		<u>156,497</u>	<u>(740,380)</u>
Total assets less current assets/(liabilities)		222,265	(633,874)
Provision for liabilities			
Deferred tax	11	-	(7,486)
Net assets/(liabilities)		<u>222,265</u>	<u>(641,360)</u>
Capital and reserves			
Called-up equity share capital	13	2	2
Profit and loss account	14	222,263	(641,362)
Shareholders' funds/(deficit)	15	<u>222,265</u>	<u>(641,360)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 21st April 2010, and are signed on their behalf by:



G Reed
Director

Notes to the financial statements

1 Turnover

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

	2008 £	2007 Restated £
United Kingdom	<u>4,370,952</u>	<u>3,742,575</u>

2 Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Depreciation	60,724	21,434
Loss on disposal of fixed assets	7,469	-
Auditor's remuneration		
Audit fees	9,000	15,897
Non audit fees	<u>1,000</u>	<u>-</u>

Liability Limitation Agreement with the auditor

The directors propose that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2008
The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and retrospective approval will be sought at the Annual General Meeting

3 Particulars of employees

The average number of staff employed by the Company during the financial period amounted to

	2008 No	2007 No
Sales and administration	<u>90</u>	<u>76</u>

3 Particulars of employees (continued)

The aggregate payroll costs of the above were

	2008	2007
	£	£
Wages and salaries	2,205,390	1,656,941
Social security costs	214,469	146,378
	<u>2,419,859</u>	<u>1,803,319</u>

4 Director

Remuneration in respect of the director was as follows

	2008	2007
	£	£
Emoluments receivable	<u>40,000</u>	<u>40,000</u>

The director did not accrue any benefits under pension arrangements (2007 Nil)

5 Interest receivable

	2008	2007
	£	£
Bank interest receivable	<u>-</u>	<u>1,604</u>
	<u>-</u>	<u>1,604</u>

6 Interest payable

	2008	2007
	£	£
Other interest	159,272	-
	<u>159,272</u>	<u>-</u>

7 Taxation on ordinary activities

Analysis of charge in the period

	2008	2007
	£	£
Current tax		
UK corporation tax	189,605	66,730
Adjustments in respect of prior periods	(66,517)	-
	<u>123,088</u>	<u>66,730</u>
Deferred tax		
Origination and reversal of timing differences (note 11)	(8,512)	7,486
Tax charge for the year	<u>114,576</u>	<u>74,216</u>

Factors affecting current tax charge:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>978,201</u>	<u>984,106</u>
Profit on ordinary activities by rate of tax 28.5% (2007: 20%)	278,787	196,821
Expenses not deductible for tax purposes	48,336	16,399
Marginal relief	(15,134)	-
Adjustments in respect of prior periods	(66,517)	-
Depreciation in excess of capital allowances	8,664	(20,350)
Utilisation of tax losses and other deductions	(131,048)	(126,140)
Total current tax	<u>123,088</u>	<u>66,730</u>

8 Tangible fixed assets

	Fixtures & fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2008	149,148	25,752	174,900
Additions	27,455	-	27,455
Disposals	(28,176)	-	(28,176)
At 31 December 2008	148,427	25,752	174,179
Depreciation			
At 1 January 2008	64,102	4,292	68,394
Charge for the period	54,286	6,438	60,724
On disposals	(20,707)	-	(20,707)
At 31 December 2008	97,681	10,730	108,411
Net book value			
At 31 December 2008	50,746	15,022	65,768
At 31 December 2007	85,046	21,460	106,506

9 Debtors

	2008 £	2007 £
Trade debtors	530,004	652,244
Directors loan account	732,665	515,728
Amounts owed by related parties (note 12)	877,177	614,259
Corporation tax	401,017	164,468
Prepayments and accrued income	42,991	36,124
Deferred tax asset	1,026	-
	2,584,880	1,982,823

10 Creditors: amounts falling due within one year

	2008 £	2007 restated £
Trade creditors	125,226	242,190
Corporation tax	689,766	231,198
Amounts owing to related parties (note 12)	32,495	399,588
Other taxation and social security	921,204	1,489,405
Other creditors	110,140	112,922
Accruals and deferred income	642,784	364,103
	2,521,615	2,839,406

11 Provisions

	Deferred taxation £
Balance brought forward	7,486
Profit and loss account movement arising during the period	<u>(8,512)</u>
Balance carried forward (note 9)	<u>(1,026)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2008 £	2007 £
Fixed asset timing differences	<u>(1,026)</u>	7,486
	<u>(1,026)</u>	<u>7,486</u>

12 Related party transactions

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

Name	Relationship to Company £	Maximum liability during the year £	Amount outstanding at 1 January 2008 £	Amount outstanding at 31 December 2008 £
Mr G L Reed	Director/Shareholder	732,665	515,728	732,665
Mr J P Clarke	Shareholder	871,402	613,940	871,402

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 2008 there was an amount owing to the Company from CVS (Commercial Valuers Surveyors) Limited of £5,775 (2007 amount due from the Company of £367,092). During the year expenses of £235,487 (2007 £241,250) were recharged to CVS (Commercial Valuers and Surveyors) Limited by the Company.

Strattons & Co (Consultants Surveyors) Limited is a related party to the Company by virtue of the fact that its share capital is wholly owned by Mr J P Clarke, a shareholder in the Company. At 31 December 2008 there was an amount owing to the company of £30,000 (2007 £30,000). There has been no trade during the year between the companies (2007 Nil).

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13 Share capital

Authorised share capital

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Profit and loss account

	2008 £
At 1 January 2008 as previously stated	(500,260)
Prior year adjustment (note 16)	<u>(141,102)</u>
At 1 January 2008 as restated	(641,362)
Profit for the year	<u>863,625</u>
At 31 December 2008	<u><u>222,263</u></u>

15 Reconciliation of movements in shareholders funds/(deficit)

	2008 £	2007 £
Opening funds as previously stated	(500,258)	(1,551,250)
Prior year adjustment (note 16)	<u>(141,102)</u>	<u>-</u>
Opening funds as restated	(641,360)	(1,551,250)
Profit for the year	<u>863,625</u>	<u>909,890</u>
Closing shareholders' funds	<u><u>222,265</u></u>	<u><u>(641,360)</u></u>

16 Prior year adjustment

The prior year adjustment has been made to correct an error, relating to the calculation of deferred income at 31 December 2007. Due to the impact on the reported result for the current and prior period, the director considers this to be a fundamental error and in accordance with FRS 3, has restated the 2007 comparative figures within these financial statements.

The effect is as follows

	2007 as previously stated £	Prior year adjustment £	2008 restated £
Balance sheet			
Accruals and deferred income	223,001	141,102	364,103
	<u> </u>	<u> </u>	<u> </u>
Profit and loss account			
Turnover	3,883,677	(141,102)	3,742,575
	<u> </u>	<u> </u>	<u> </u>

