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# The Design Portfolio Marketing Services Ltd

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**Directors' report and financial statements**  
For the year ended 31 July 2013

3677122

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# Company information

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## Directors

I B Restall  
C C Vann  
J E Wilford  
A A E Carey  
P J Crabb (Appointed 1 November 2012)

## Secretary

A A E Carey

## Company number

03677122

## Registered office

7 Ensign House  
Admirals Way  
London E14 9XQ

## Auditors

Kingston Smith LLP  
Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3PJ

# Directors' report

## For the year ended 31 July 2013

The directors present their report and financial statements for the year ended 31 July 2013

### Principal activities

The principal activity of the company throughout the year was that of a corporate communications consultancy

The results for the year and the financial position at the year end were considered to be satisfactory by the directors

### Directors

The following directors have held office since 1 August 2012

IB Restall  
CC Vann  
JE Wilford  
AAE Carey  
PJ Crabb (Appointed 1 November 2012)

### Charitable donations

	2013 £	2012 £
During the year the company made the following payments		
Charitable donations	2,922	2,536

### Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 period. In preparing these financial statements the directors are required to

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

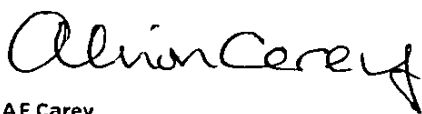
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



AAE Carey  
Secretary

Date

10 January 2014

# Independent auditors' report

To the members of The Design Portfolio Marketing Services Limited

We have audited the financial statements of The Design Portfolio Marketing Services Limited for the year ended 31 July 2013 which comprise the Profit and Loss Account, the Balance Sheet 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 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## 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 July 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## 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 directors' remuneration specified by law are not made, or
- » we have not received all the information and explanations we require for our audit, or
- » the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



**Steven Rushmer (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

10 January 2014

Chartered Accountants  
Statutory Auditor  
Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3PJ

# Profit and loss account

For the year ended 31 July 2013

	Notes	2013 £	2012 £
<b>Turnover</b>		<b>3,203,866</b>	3 110 959
<b>Cost of sales</b>		<b>[942,723]</b>	[1,003,543]
<b>Gross profit</b>		<b>2,261,143</b>	2,107,416
Administrative expenses		<b>(2,221,738)</b>	[2 077,015]
Other operating income		–	900
<b>Profit on ordinary activities before taxation</b>	2	<b>39,405</b>	31,301
Tax on profit on ordinary activities	3	<b>[11,994]</b>	[14,690]
<b>Profit for the year</b>	8	<b>27,411</b>	16,611

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account


# Balance sheet

As at 31 July 2013

	Notes	2013 £	2012 £
<b>Current assets</b>			
Stocks		2,673	1,818
Debtors	4	873,357	670,360
Cash at bank and in hand		131,085	180,359
		<b>1,007,115</b>	<b>852,537</b>
<b>Creditors amounts falling due within one year</b>	5	<b>(855,393)</b>	<b>(728,226)</b>
<b>Total assets less current liabilities</b>		<b>151,722</b>	<b>124,311</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	151,622	124,211
<b>Shareholders' funds</b>	9	<b>151,722</b>	<b>124,311</b>

These financial statements 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 and authorised for issue on

  
**IB Restall**  
 Director  
 Date 10 January 2014

  
**CC Vann**  
 Director

Company Registration No 03677122

# Notes to the financial statements

For the year ended 31 July 2013

## 1 Accounting policies

### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

There has been no change in accounting policies applied in the year under review

### 1.2 Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax. It is attributable to the principal activity of the company being that of a corporate communications consultancy.

Revenue attributed to the partial performance of any project is reflected in the form of an accrual at the year end.

### 1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### 1.4 Stock and work in progress

Work in progress is stated at the lower of cost and net realisable value. The work in progress figure represents expenses incurred by the company relating to specific jobs which were in progress at the year end, but it does not include any staff costs as these are considered an overhead expense of the company.

### 1.5 Pensions

The company operates a money purchase scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 1.6 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## 2 Operating profit

	2013 £	2012 £
Operating profit is stated after charging		
Loss on foreign exchange transactions	–	2,387
Operating lease rentals	81,003	72,114
Auditors' remuneration (including expenses and benefits in kind)	6,000	6,000
Directors' remuneration	228,111	158,806

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2012 – 2)



# Notes to the financial statements

For the year ended 31 July 2013 [continued]

## 3 Taxation

	2013 £	2012 £
<b>Domestic current year tax</b>		
U K corporation tax	11,994	14,690
<b>Total current tax</b>	<b>11,994</b>	<b>14,690</b>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	39,405	31,301
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 – 24.00%)	7,881	7,512
Effects of		
Non deductible expenses	15,087	8,577
Provisions adjustments	(5,562)	–
Unpaid pension contributions	324	732
Group loss relief	(5,736)	–
Marginal rate relief	–	(3,065)
Change in tax rate	–	934
	<b>4,113</b>	<b>7,178</b>
<b>Current tax charge for the year</b>	<b>11,994</b>	<b>14,690</b>

## 4 Debtors

	2013 £	2012 £
Trade debtors	738,158	514,643
Amounts owed by group undertakings and undertakings in which the company has a participating interest	54,530	102,921
Other debtors	80,669	52,796
	<b>873,357</b>	<b>670,360</b>

# Notes to the financial statements

For the year ended 31 July 2013 [continued]

## 5 Creditors' amounts falling due within one year

	2013 £	2012 £
Trade creditors	356,618	235,649
Amounts owed to group undertakings and undertakings in which the company has a participating interest	81,733	–
Taxation and social security	199,508	224,645
Other creditors	217,534	267,932
	855,393	728,226

The bank overdraft facility is secured by an unlimited debenture issued to HSBC PLC including a fixed and floating charge over all of the present and future assets of the company as dated 21 April 2005. The bank also has a group set off arrangement between the company, its parent company, Flathill Communications Group PLC and its subsidiaries. The net contingent liability not reflected in the accounts after taking account of bank borrowing, totalled £nil (2012: £nil).

Included within other creditors are pension contributions unpaid at the year end of £7,388 (2012: £5,767).

## 6 Pension and other post-retirement benefit commitments

	2013 £	2012 £
Money Purchase		
Contributions payable by the company for the year	21,097	14,891

The company operates a money purchase pension scheme for the benefit of its employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

## 7 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

## 8 Statement of movements on profit and loss account

	£
Balance at 1 August 2012	124,211
Profit for the year	27,411
Balance at 31 July 2013	151,622

## 9 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	27,411	16,611
Opening shareholders' funds	124,311	107,700
Closing shareholders' funds	151,722	124,311

# Notes to the financial statements

## For the year ended 31 July 2013 (continued)

### 10 Financial commitments

At 31 July 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2014

Other	2013 £	2012 £
Operating leases which expire		
Within one year	1,634	4,146
Between two and five years	22,510	998
	<b>24,144</b>	<b>5,144</b>

### 11 Transactions with directors

Included within creditors is an amount of £10,604 (2012 £16,785) due to the director, IB Restall an amount of £1,427 (2012 £2,800) due from the director, AAE Carey and an amount of £71 (2012 £nil) due from the director JE Wilford

### 12 Control

The ultimate controlling party is Mrs CM Restall, the majority shareholder in the parent company Flathill Communications Group PLC, a company incorporated in England and Wales. The group accounts are available from Flathill Communications Group PLC 7 Ensign House, Admirals Way, London, E14 9XQ

### 13 Related party transactions

Sales totalling £225,455 (2012 £187,763) were made to Ford Sinclair Limited during the year. At the year end, Ford Sinclair Limited owed the company an amount of £34,258 (2012 £46,688). Ford Sinclair Limited is a company in which Mrs CM Restall has a controlling interest.

Purchases totalling £49,771 (2012 £149,567) were made from Impressions Communications Limited during the year. At the year end, Impressions Communications Limited were owed an amount of £1,968 (2012 £27,415). Impressions Communications Limited is a company controlled by Mr M Carey, husband of AAE Carey.

Under the exemptions granted by FRS 8, transactions with the other group companies are not required to be disclosed due to the availability of group accounts.