

Hansard Development Services (UK) Limited  
Directors' report and accounts  
for the year ended 30 June 2011

Registered number 4065297



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# Hansard Development Services (UK) Limited

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# **Hansard Development Services (UK) Limited**

## **Company information**

### **Directors**

J E Krasin  
J Kanarek

### **Company Secretary**

Aldwych Secretaries Limited

### **Registered Office**

6<sup>th</sup> Floor  
Aldwych House  
81 Aldwych  
London  
WC2B 4RP

### **Registered number**

4065297

### **Independent Auditor**

PricewaterhouseCoopers LLC  
Sixty Circular Road  
Douglas  
Isle of Man  
IM1 1SA

# Hansard Development Services (UK) Limited

## Report of the directors

The directors have pleasure in submitting their report for the year ended 30 June 2011, together with the audited financial statements

The Report of the Directors has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

### Activities

The principal activity of the company has been the provision of market development services to other companies in the Hansard Global plc group of companies, which it will continue to do in the future

### Results and Business review

The profit for the year, after tax, amounted to £2,688 (2010 £5,091) The directors do not propose a dividend and recommend that the retained profit be taken to reserves

The directors are content that the results of operations for the year are largely in accordance with expectations and derived from continuing activities

### Directors

The directors who served during the year and to the date of this report were

J E Krasin  
J Kanarek

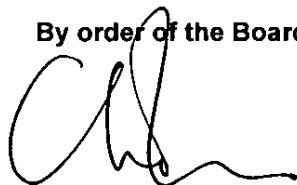
None of the directors had an interest in the share capital of the company at 30 June 2011

### Auditor and the disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information

The Company's auditor, PricewaterhouseCoopers LLC will retire at the forthcoming AGM A resolution to appoint PricewaterhouseCoopers LLC as auditor to the Company, and to authorise the directors to fix their remuneration, will be proposed at the Annual General Meeting

By order of the Board



Aldwych Secretaries Limited

Company Secretary

7 SEPTEMBER 2011

# Hansard Development Services (UK) Limited

## Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

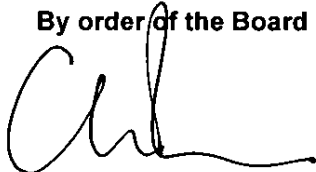
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

By order of the Board



Aldwych Secretaries Limited

Company Secretary

7 SEPTEMBER 2011

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSARD DEVELOPMENT SERVICES (UK) LIMITED**

We have audited the financial statements of Hansard Development Services (UK) Limited for the year ended 30 June 2011 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 30 June 2011 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



Ian Clague (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLC  
Chartered Accountants and Statutory Auditors  
Douglas, Isle of Man

Date 7 October 2011

# Hansard Development Services (UK) Limited

## Profit and loss account for the year ended 30 June 2011

	Note	2011 £	2010 £
Turnover		70,580	184,391
Administration expenses		(67,340)	(177,251)
<b>Profit on ordinary activities before tax</b>	2	<b>3,240</b>	<b>7,140</b>
Tax on ordinary activities	3	(552)	(2,049)
<b>Retained profit for the year</b>		<b>2,688</b>	<b>5,091</b>
Retained profit brought forward		116,297	111,206
<b>Retained profit carried forward</b>		<b>118,985</b>	<b>116,297</b>

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year shown above and their historical cost equivalents

All activities are continuing

The notes on pages 7 to 11 form part of these financial statements

# Hansard Development Services (UK) Limited

## Balance sheet as at 30 June 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>	4	-	104
<b>Current assets</b>			
Debtors	5	120,416	124,550
<b>Creditors</b>			
Amounts falling due within one year	6	1,430	8,356
<b>Net current assets</b>		118,986	116,194
<b>Net assets</b>		118,986	116,298
<b>Capital and reserves</b>			
Issued share capital	8	1	1
Profit and loss account		118,985	116,297
<b>Equity shareholder's funds</b>	9	118,986	116,298

The financial statements were approved by the Board on ~~7 SEPTEMBER~~ 2011 and signed on its behalf by

  
Director

JKRASIN

The notes on pages 7 to 11 form part of these financial statements



# Hansard Development Services (UK) Limited

## Notes to the financial statements for the year ended 30 June 2011

### 1 Principal accounting policies and general information

The company is incorporated in the United Kingdom

A summary of the more important accounting policies, which have been applied consistently, is set out below

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention and in accordance with UK GAAP

#### **Turnover**

Turnover represents service fees receivable from group companies

#### **Tangible assets**

The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are -

Computer equipment	33 1/3% per annum
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#### **Pension costs**

The company contributes to employees' personal pension plans. Contributions are charged to the profit and loss account as they become payable under the terms of the relevant employment contract

#### **Foreign currencies**

Monetary assets and liabilities held in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Foreign currency transactions during the year are translated at the rates of exchange ruling at the date of the transaction. Exchange differences are included in the profit and loss account

#### **Deferred taxation**

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation

Deferred tax liabilities are provided in full on all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised

# Hansard Development Services (UK) Limited

## Notes to the financial statements for the year ended 30 June 2011 (continued)

### 2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Depreciation	104	632
Pension costs	1,869	2,778
Salaries	36,313	124,719
Social security costs	15,277	25,064

The audit fee is borne by the parent company

The average number of persons employed by the company during the year was 1 (2010 3)

### 3 Tax on profit on ordinary activities

Tax on profit on ordinary activities

	2011 £	2010 £
<b>a) Analysis of charge for the year</b>		
Current tax		
UK Corporation tax at 20% (2010 21%)	1,059	2,279
Adjustment in respect of prior period	(485)	(197)
<b>Total current tax (Note 3 (b))</b>	<b>574</b>	<b>2,082</b>
Deferred tax		
Origination and reversal of timing differences	(22)	(33)
<b>Total deferred tax (note 7)</b>	<b>(22)</b>	<b>(33)</b>
<b>Total tax on profit on ordinary activities</b>	<b>552</b>	<b>2,049</b>

# Hansard Development Services (UK) Limited

## Notes to the financial statements for the year ended 30 June 2011 (continued)

### (b) Factors affecting tax charge for year

The tax assessed in the year is lower (2010 higher) than the relevant rate of corporation tax in the UK

The differences are explained below -

	2011 £	2010 £
Profit on ordinary activities before tax	3,240	7,140
Profit on ordinary activities multiplied by relevant rate of corporation tax in the UK 20% (2010 21%)	648	1,499
Effects of		
Depreciation in excess of capital allowances	22	217
Expenses not deductible for tax purposes	389	563
Adjustment in respect of prior year	(485)	(197)
<b>Current tax charge (Note 3 (a))</b>	<b>574</b>	<b>2,082</b>

### c) Factors that may affect future tax charges

None

## 4 Tangible assets

	Computer Equipment £
<b>Cost</b>	
At 1 July 2010	7,543
<b>At 30 June 2011</b>	<b>7,543</b>
<b>Depreciation</b>	
At 1 July 2010	7,439
Charge for year	104
<b>At 30 June 2011</b>	<b>7,543</b>
<b>Net book value</b>	
At 30 June 2011	-
At 30 June 2010	104

# Hansard Development Services (UK) Limited

## Notes to the financial statements for the year ended 30 June 2011 (continued)

### 5 Debtors

	2011 £	2010 £
Debtors and prepayments	10	6
Amounts due from parent company	120,406	124,544
	120,416	124,550

The amount due from the parent company is interest free, unsecured and repayable on demand

### 6 Creditors

	2011 £	2010 £
Amounts falling due within one year		
Corporation tax	1,059	2,279
Other creditors	371	6,055
Deferred tax (Note 7)	-	22
	1,430	8,356

### 7 Provision for deferred tax

	2011 £	2010 £
Provision at start of year (being accelerated capital allowances)	22	55
Deferred tax credit in profit and loss account for year (note 3 (a))	(22)	(33)
Provision at end of year (being accelerated capital allowances)	-	22

The Corporation tax rate used for 2011 was 20% (2010 21%)

### 8 Share capital

	2011 £	2010 £
Authorised 100 Ordinary shares of £1 each	100	100
Issued and fully paid 1 Ordinary share of £1	1	1

# **Hansard Development Services (UK) Limited**

## **Notes to the financial statements for the year ended 30 June 2011** (continued)

### **9 Reconciliation of movement in shareholder's funds**

	2011 £	2010 £
Profit for the year	2,688	5,091
Net addition to shareholder's funds	2,688	5,091
Opening shareholder's funds	116,298	111,207
Closing shareholder's funds	118,986	116,298

### **10 Parent company and ultimate controlling party**

The immediate parent company is Hansard Development Services Limited, a company incorporated in the Isle of Man. The ultimate parent company is Hansard Global plc, a company incorporated in the Isle of Man. There is no ultimate controlling party.

### **11 Related party disclosures**

The company provides distribution services, and is remunerated as part of a service agreement with the parent company.

The directors have availed themselves of the exemption in Financial Reporting Standard No. 8 "Related Party Disclosures" which permits qualifying subsidiaries of an undertaking not to disclose details of transactions that are eliminated on consolidation.

### **12 Cash flow statement**

The company has taken the exemption under Financial Reporting Standard No. 1 from presenting a cash flow statement, as the consolidated financial statements of Hansard Global plc, in which the company is included, are publicly available.

The financial statements of Hansard Global plc are available from the company's registered office: Harbour Court, Lord Street, Box 192, Douglas, Isle of Man, IM99 1QL.