

COMPANY REGISTRATION NUMBER 04392892

WAY WITH WORDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012



EXCEED CHARTERED
ACCOUNTANTS
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WAY WITH WORDS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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WAY WITH WORDS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr P Gubbins Mr AP Kossowski
Company secretary	Exceed Cossec Services Limited
Registered office	Central House 1 Ballards Lane Finchley Central London N3 1LQ
Accountants	Exceed (UK) Limited Bank House 81 St Judes Road Englefield Green Surrey United Kingdom TW20 0DF
Bankers	Santandar UK plc 2 Triton Square Regent's Place London NW1 3AN
Company registration number	04392892

WAY WITH WORDS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was marketing of transcription and related services

DIRECTORS

The directors who served the company during the year were as follows.

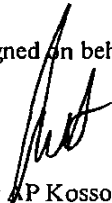
Mr P Gubbins
Mr AP Kossowski

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Central House 1 Ballards Lane
Finchley Central
London
N3 1LQ

Signed on behalf of the directors



Mr AP Kossowski
Director

Approved by the directors on 10/09/2012

WAY WITH WORDS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF WAY WITH WORDS
LIMITED**

YEAR ENDED 31 MARCH 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Exceed UK

EXCEED (UK) LIMITED

Bank House
81 St Judes Road
Englefield Green
Surrey
United Kingdom
TW20 0DF

10 September 2012

WAY WITH WORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		802,669	744,801
Cost of sales		<u>603,817</u>	<u>590,883</u>
GROSS PROFIT		198,852	153,918
Administrative expenses		<u>84,233</u>	<u>90,648</u>
OPERATING PROFIT	2	114,619	63,270
Interest receivable		252	369
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>114,871</u>	<u>63,639</u>
Tax on profit on ordinary activities	3	32,164	9,931
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>82,707</u>	53,708
Other taxes not shown under the above		<u>6,800</u>	<u>11,216</u>
PROFIT FOR THE FINANCIAL YEAR		<u>75,907</u>	<u>42,492</u>

The notes on pages 6 to 9 form part of these financial statements

WAY WITH WORDS LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	47	342
CURRENT ASSETS			
Debtors	6	136,894	176,085
Investments	7	1	1
Cash at bank		54,971	30,864
		<u>191,866</u>	<u>206,950</u>
CREDITORS: Amounts falling due within one year	8	<u>91,956</u>	<u>115,242</u>
NET CURRENT ASSETS		<u>99,910</u>	<u>91,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,957</u>	<u>92,050</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	120	120
Profit and loss account	11	99,837	91,930
SHAREHOLDERS' FUNDS		<u>99,957</u>	<u>92,050</u>

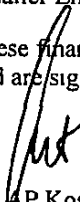
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 10/09/2012 and are signed on their behalf by


Mr AP Kossowski
Director

Company Registration Number 04392892

The notes on pages 6 to 10 form part of these financial statements

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated 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:

Computer equipment	- 33 33% straight line
Transcription sets	- 33 33% straight line
Office Equipment	- 16 66% straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Directors' remuneration	--	--
Depreciation of owned fixed assets	295	5,921
Net loss on foreign currency translation	<u>2,039</u>	<u>2,120</u>

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
RSA Corporation tax based on the results for the year at 28% (2011 - 28%)	32,164	9,931
Total current tax	<u>32,164</u>	<u>9,931</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the RSA of 28% (2011 - 28%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>114,871</u>	<u>63,639</u>
Profit on ordinary activities by rate of tax	32,164	17,819
Utilisation of tax losses (Group relief)	<u>-</u>	<u>(7,888)</u>
Total current tax (note 3(a))	<u>32,164</u>	<u>9,931</u>

4. DIVIDENDS

Equity dividends

	2012	2011
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>68,000</u>	<u>112,155</u>

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Transcription sets £	Office Equipment £	Total £
COST				
At 1 April 2011 and 31 March 2012	<u>55,014</u>	<u>1,915</u>	<u>7,729</u>	<u>64,658</u>
DEPRECIATION				
At 1 April 2011	54,832	1,914	7,570	64,316
Charge for the year	<u>182</u>	<u>—</u>	<u>113</u>	<u>295</u>
At 31 March 2012	<u>55,014</u>	<u>1,914</u>	<u>7,683</u>	<u>64,611</u>
NET BOOK VALUE				
At 31 March 2012	<u>—</u>	<u>1</u>	<u>46</u>	<u>47</u>
At 31 March 2011	<u>182</u>	<u>1</u>	<u>159</u>	<u>342</u>

6 DEBTORS

	2012 £	2011 £
Trade debtors	83,805	124,065
Amounts owed by group undertakings	52,844	51,775
Other debtors	<u>245</u>	<u>245</u>
	<u>136,894</u>	<u>176,085</u>

7 INVESTMENTS

	2012 £	2011 £
Shares in group undertakings	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of Tyger Valley Systems Limited. The subsidiary has a financial year end of 31 July and the numbers below are reflected at this date.

Aggregate capital and reserves	<u>(51,772)</u>	<u>(39,616)</u>
Profit and (loss) for the year	<u>(12,156)</u>	<u>(20,236)</u>

Under the provision of section 383 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	55,357	86,547
Corporation tax	6,858	4,910
Other taxation	28,441	22,485
Other creditors	1,300	1,300
	<u>91,956</u>	<u>115,242</u>

9. RELATED PARTY TRANSACTIONS

During the year the company purchased services in the normal course of business from Way With Words SA (Pty) Ltd for £ 456,667 (2011 - £ 492,392), of which Mr AP Kossowski is a director. Included under creditors falling due within one year is an amount due to Way With Words SA (Pty) Ltd of £ 55,357 (2011 - £86,547). This loan is unsecured, subject to interest at the 3 month LIBOR rate and payable on demand.

Included under debtors is an amount due from Tyger Valley Systems Limited, a wholly owned subsidiary, of £ 52,844 (2011 - £ 51,775). This loan is unsecured, subject to interest at the 3 month LIBOR rate and payable on demand.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,200 Ordinary shares of £0.10 each	<u>1,200</u>	<u>120</u>	<u>1,200</u>	<u>120</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	91,930	161,593
Profit for the financial year	75,907	42,492
Equity dividends	(68,000)	(112,155)
Balance carried forward	<u>99,837</u>	<u>91,930</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors.