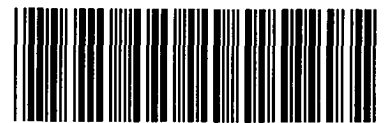


COMPANY REGISTRATION NUMBER 04392892

WAY WITH WORDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014

EXCEED CHARTERED
ACCOUNTANTS
YOUR TRUSTED PARTNER IN BUSINESS

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WAY WITH WORDS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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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 Cosec 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	Barclays Leicester LE87 2BB
Company registration number	04392892

WAY WITH WORDS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

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 provisions applicable to companies entitled to the small companies exemption.

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 5th August 2014

WAY WITH WORDS LIMITED
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ACCOUNTS OF WAY WITH WORDS LIMITED

YEAR ENDED 31 MARCH 2014

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 2014 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) LIMITED

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

5th August 2014

WAY WITH WORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		950,605	963,970
Cost of sales		<u>597,941</u>	<u>646,394</u>
GROSS PROFIT		352,664	317,576
Distribution costs		—	171
Administrative expenses		<u>93,638</u>	<u>88,610</u>
OPERATING PROFIT	2	259,026	228,795
Interest receivable		<u>82</u>	<u>273</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		259,108	229,068
Tax on profit on ordinary activities	3	<u>72,409</u>	<u>64,139</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		186,699	164,929
Other taxes not shown under the above		<u>14,072</u>	<u>10,288</u>
PROFIT FOR THE FINANCIAL YEAR		<u>172,627</u>	<u>154,641</u>

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

WAY WITH WORDS LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	8	27
CURRENT ASSETS			
Debtors	6	150,308	122,298
Investments	7	—	1
Cash at bank		127,801	87,678
		<u>278,109</u>	<u>209,977</u>
CREDITORS: Amounts falling due within one year	8	149,083	108,617
NET CURRENT ASSETS		<u>129,026</u>	<u>101,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,034</u>	<u>101,387</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	120	120
Profit and loss account	11	128,914	101,267
SHAREHOLDERS' FUNDS		<u>129,034</u>	<u>101,387</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of directors and authorised for issue on 31st August 2014 and are signed on their behalf by:

Mr AP Kossowski
Director

Company Registration Number: 04392892



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

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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
Computer software	- 33.33% 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:

	2014	2013
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	19	2,809
Net loss on foreign currency translation	<u>4,406</u>	<u>3,801</u>

The extraordinary charge relates to a loan write off within the group undertakings.

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Foreign tax		
Current tax on income for the year	72,409	64,139
Total current tax	<u>72,409</u>	<u>64,139</u>

The company is tax resident in South Africa. The company tax rate in South Africa is 28% (2013 - 28%).

(b) Factors affecting current tax charge

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>259,108</u>	<u>229,068</u>
Profit on ordinary activities by rate of tax	72,409	64,139
Total current tax (note 3(a))	<u>72,409</u>	<u>64,139</u>

4. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Equity dividends on ordinary shares	<u>144,980</u>	<u>106,000</u>

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Transcriptio n sets £	Office Equipment £	Computer Software £	Total £
COST					
At 1 April 2013 and 31 March 2014	<u>55,014</u>	<u>1,915</u>	<u>7,729</u>	<u>33,516</u>	<u>98,174</u>
DEPRECIATION					
At 1 April 2013	55,014	1,915	7,702	33,516	98,147
Charge for the year	<u>-</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>19</u>
At 31 March 2014	<u>55,014</u>	<u>1,915</u>	<u>7,721</u>	<u>33,516</u>	<u>98,166</u>
NET BOOK VALUE					
At 31 March 2014	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>27</u>	<u>-</u>	<u>27</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	149,671	121,759
Other debtors	<u>637</u>	<u>539</u>
	<u>150,308</u>	<u>122,298</u>

7. INVESTMENTS

	2014 £	2013 £
Shares in group undertakings	<u>-</u>	<u>1</u>

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	95,941	187
Corporation tax	18,440	12,070
Other taxation	33,401	32,901
Other creditors	<u>1,301</u>	<u>63,459</u>
	<u>149,083</u>	<u>108,617</u>

WAY WITH WORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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 £428,156 (2013 - £462,196), 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 £95,940 (2013 - £61,895). 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:

	2014		2013	
	No	£	No	£
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

	2014	2013
	£	£
Balance brought forward	101,267	52,626
Profit for the financial year	172,627	154,641
Equity dividends	(144,980)	(106,000)
Balance carried forward	<u>128,914</u>	<u>101,267</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors.

WAY WITH WORDS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
TURNOVER	950,605	963,970
COST OF SALES		
Cost of sales - Out sourced functions	<u>597,941</u>	<u>646,394</u>
GROSS PROFIT	<u>352,664</u>	<u>317,576</u>
OVERHEADS		
Advertising	—	171
Administrative expenses	<u>93,638</u>	<u>88,610</u>
	<u>93,638</u>	<u>88,781</u>
OPERATING PROFIT	<u>259,026</u>	<u>228,795</u>
Bank interest receivable	<u>82</u>	<u>273</u>
PROFIT ON ORDINARY ACTIVITIES	<u><u>259,108</u></u>	<u><u>229,068</u></u>

WAY WITH WORDS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
ADMINISTRATIVE EXPENSES		
Establishment expenses		
Rent, rates and water	2,535	2,346
Insurance	<u>2,650</u>	<u>2,650</u>
	5,185	<u>4,996</u>
General expenses		
Travel and accommodation	–	1,200
Telephone	4,370	4,059
Printing, stationery and postage	231	403
Subscriptions	98	99
Internet fees	11,533	10,501
Administrative costs	1,500	1,719
Advertising and promotion	59,261	44,029
Legal and professional fees	373	630
Accountancy fees	1,100	1,205
Depreciation	<u>19</u>	<u>2,809</u>
	78,485	<u>66,654</u>
Financial costs		
Bad debts written off	48	7,195
Bank charges	5,514	5,964
Foreign currency (gains)/losses	<u>4,406</u>	<u>3,801</u>
	9,968	<u>16,960</u>
	<u>93,638</u>	<u>88,610</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>82</u>	<u>273</u>