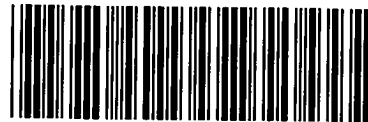


GOLLEY SLATER NORTH LIMITED

Report and Financial Statements

31 March 2014

FRIDAY



A3IOBMEB

A23

17/10/2014

#93

COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-12

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C C Lovell (Resigned 26th November 2013)

T P Jessen

D L Longden

M Williams

SECRETARY

Acuity Legal Limited

REGISTERED OFFICE

Wharton Place

Wharton Street

Cardiff

CF10 1GS

BANKERS

HSBC Bank Plc

97 Bute Street

Cardiff Bay

Cardiff

CF10 5NA

AUDITORS

Kingston Smith LLP

141 Wardour Street

London

W1F 0UT

DIRECTORS' REPORT

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

This directors' report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006.

ACTIVITIES

The principal activity of the company is that of an advertising and public relations agency.

RESULTS AND FUTURE PROSPECTS

The company's results for the financial period are set out in the profit and loss account on page 6 and its financial position at 31 March 2014 is set out in the balance sheet on page 7. The directors consider the company's future prospects to be satisfactory.

The directors have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate. More information is provided in note 1 of the financial statements.

There have been no significant events since the balance sheet date.

DIVIDENDS

No dividend was paid or proposed for the current financial year or the prior financial period.

DIRECTORS

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



D Longden
Director

Date.....

17/9/2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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). 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLLEY SLATER NORTH LIMITED

We have audited the financial statements of Golley Slater North Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 March 2014 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 properly prepared in accordance with 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GOLLEY SLATER NORTH LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

24/9/14

Chartered Accountants
Statutory Auditor
141 Wardour Street
London
W1F 0UT

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2014

	Note	Year ended 31 March 2014 £	Year ended 31 March 2013 £
TURNOVER	2	509,026	819,417
Cost of sales		(125,558)	(297,395)
Gross profit		383,468	522,022
Administrative expenses		(360,449)	(519,996)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	23,019	2,026
Tax on profit on ordinary activities	5	(4,685)	(285)
PROFIT FOR THE FINANCIAL PERIOD	10	18,334	1,741

All activities derive from continuing operations.

There have been no recognised gains and losses for the current financial year or the prior financial period other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.

BALANCE SHEET

31 March 2014.

	Note	31 March 2014 £	31 March 2013 £
FIXED ASSETS			
Intangible assets	6	63,110	63,110
CURRENT ASSETS			
Debtors	7	95,936	77,602
CREDITORS: amounts falling due within one year	8	-	-
NET CURRENT ASSETS		95,936	77,602
NET ASSETS		159,046	140,712
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	158,046	139,712
SHAREHOLDERS' FUNDS	10	159,046	140,712

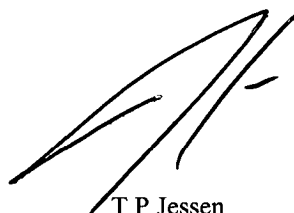
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on
Signed on behalf of the Board of Directors

17/9/2014



D Longden
Director



T P Jessen
Director

Company Registration No. 05458135

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current financial year and the prior financial period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern basis

The financial statements have been prepared on the going concern basis.

Group financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included in the consolidated financial statements of its ultimate parent company. These financial statements therefore contain information about the company as an individual undertaking only.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Trade debtors and trade creditors

The company has no trade debtor or trade creditor balances as the sales ledger and purchase ledger are operated by Golley Slater Group Limited, the immediate parent company.

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (revised 1996) from preparing a cash flow statement, being a wholly-owned subsidiary of Golley Group Limited (formerly Tgthr Group Ltd) and included in its consolidated financial statements which are publicly available.

Revenue recognition

Revenue is recognised in the period in which the service is performed.

Advertising and marketing production revenue is recognised in the year in which the project is worked on. For projects which fall over the financial year end, income is recognised to reflect the partial completion of the contractual obligation in accordance with UITF40

2. TURNOVER

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The directors consider that the company has only one class of business and consequently no further analysis of turnover or profit or loss is given.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Directors' emoluments		
Emoluments	-	-
There were no pension contributions paid on behalf of the directors during the current financial year or the prior financial period.		
The Directors are remunerated by Golley Slater Group Limited for their services to the group as a whole. It is not practicable to split their remuneration between the companies of which they are directors and, accordingly, the above figures contain no emoluments in respect of these directors.		
	£	£
Employee costs during the period (including directors)		
Wages and salaries	219,079	344,402
Social security costs	25,021	17,028
	<u>244,100</u>	<u>361,430</u>
Average number of persons employed (including directors)		
Sales and account handling	<u>5</u>	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Profit on ordinary activities before taxation is after charging		
Auditors' remuneration	1,000	1,000
Management charge from parent company	37,346	52,031
	<u> </u>	<u> </u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Current taxation		
United Kingdom corporation tax:		
Current tax on income for the financial period at 20 % (31 March 2013 - 20%)	4,806	756
Adjustment in respect of prior years	(121)	(471)
	<u> </u>	<u> </u>
	4,685	285
	<u> </u>	<u> </u>

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	£	£
Profit on ordinary activities before tax	<u>23,019</u>	<u>2,026</u>
Tax on profit on ordinary activities before tax at 20% (31 March 2013 – 20%)	4,604	405
Factors affecting charge for the financial period		
Expenses not deductible for tax purposes	202	351
Adjustment in respect of prior years	(121)	(471)
	<u> </u>	<u> </u>
Current tax charge for the financial period	<u>4,685</u>	<u>285</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 April 2013 and at 31 March 2014	72,470
	<u>72,470</u>
Accumulated amortisation	
At 1 April 2013 and at 31 March 2014	9,360
	<u>9,360</u>
Net book value	
At 1 April 2013 and at 31 March 2014	63,110
	<u>63,110</u>

7. DEBTORS

Debtors relate to amounts owed by the immediate parent company, Golley Slater Group Limited.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31	31
	March	March
	2014	2013
	£	£
Corporation tax	-	-
	<u>-</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

	31	31
	March	March
	2014	2013
	£	£
Authorised, allotted and fully paid		
800 'A' ordinary shares of £1 each	800	800
200 'B' ordinary shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

The 'A' ordinary shares and 'B' ordinary shares shall be separate classes of shares but shall rank pari passu in all respects. The 'A' and 'B' shares have one vote per share.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

10. COMBINED RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Total 31 March 2014 £	Total 31 March 2013 £
Opening shareholders' funds	1,000	139,712	140,712	138,971
Profit for the financial period	-	18,334	18,334	1,741
Closing shareholders' funds	1,000	158,046	159,046	140,712

11. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with group companies, where 100% of the voting rights of the subsidiary company are controlled within the group.

12. CONTINGENT LIABILITY

There is a cross guarantee between the group companies in respect of HSBC plc. In addition there is a fixed and floating charge over all assets of the Group in favour of HSBC plc. A second fixed and floating charge over all assets of the Group was granted during the year in favour of A O Golley. The amount dealt with in these financial statements is £nil (31st March 2013: £nil).

At 31st March 2014, net assets of the Group were £6,368,271 (31st March 2013: £6,297,681), and net borrowings under this Group arrangement amounted to £2,426,042 (31st March 2013: £2,675,838).

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party is Golley Group Limited (formerly Tgthr Group Ltd) and the immediate parent company is Golley Slater Group Limited, both of which are registered in England and Wales. Golley Group Limited (formerly Tgthr Group Ltd) is the largest and Golley Slater Group Limited the smallest group into which Golley Slater North Limited is consolidated.

Copies of the financial statements of Golley Group Limited (formerly Tgthr Group Ltd) and Golley Slater Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.