Registered number: 05597328

MARKETINGFILE GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

MARKETINGFILE GROUP LIMITED
REGISTERED NUMBER: 05597328

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	4		-		28,854
Tangible assets	5		42,517		52,355
			42,517		81,209
Current assets					
Debtors: amounts falling due within one year	7	283,155		293,826	
Cash at bank and in hand	8	5,087		381,681	
		288,242		675,507	
Creditors: amounts falling due within one year	9	(283,188)		(305,243)	
Net current assets			5,054		370,264
Net assets			47,571		451,473
Capital and reserves					
Called up share capital			498,194		498,194
Share premium account			18,478		18,478
Profit and loss account			(469,101)		(65,199)
Equity attributable to owners of the parent Company			47,571		451,473
			47,571		451,473

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The Directors consider that the Group is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Group to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Group has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
Kieron Karue
Director

Date: 21 September 2018

The notes on pages 4 to 13 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	6		**515,751**		515,751
Current assets					
Debtors: amounts falling due within one year	7	**19,824**		19,823	
Total assets less current liabilities			**535,575**		535,574
Net assets			**535,575**		535,574
Capital and reserves					
Called up share capital			**498,194**		498,194
Share premium account			**18,478**		18,478
Profit and loss account carried forward			**18,903**		18,902
			535,575		535,574

The Directors consider that the Group is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Group to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Group's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Group has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
Kieron Karue
Director

Date: 21 September 2018

The notes on pages 4 to 13 form part of these financial statements.

1. General information

MarketingFile Group Limited is a private limited company incorporated in England and Wales.

The registered office is Equipoise House, Grove Place, Bedford, MK40 3LE.

The principal place of business is 8 Arlington Court, Whittle Way, Arlington Business Park, Stevenage SG1 2FS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Consolidated Statement of Income and Retained Earnings using the effective interest method.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Taxation

Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% per annum
Computer equipment	-	25% per annum
Internet software	-	33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Income and Retained Earnings.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

4. Intangible assets

Group

	Developm't costs £
Cost	
At 1 January 2017	178,854
At 31 December 2017	178,854
Amortisation	
At 1 January 2017	150,000
Charge for the year	28,854
At 31 December 2017	178,854
Net book value	
At 31 December 2017	-
At 31 December 2016	28,854

Company

The company holds no intangible assets.

5. Tangible fixed assets

Group

	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£
Cost or valuation				
At 1 January 2017	76,357	179,747	120,870	376,974
Additions	2,621	2,438	-	5,059
Disposals	-	(4,328)	-	(4,328)
At 31 December 2017	78,978	177,857	120,870	377,705
Depreciation				
At 1 January 2017	56,315	147,434	120,870	324,619
Charge for the year on owned assets	5,679	8,511	-	14,190
Disposals	-	(3,621)	-	(3,621)
At 31 December 2017	61,994	152,324	120,870	335,188
Net book value				
At 31 December 2017	16,984	25,533	-	42,517
At 31 December 2016	20,042	32,313	-	52,355

6. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Everything DM Limited	England	Ordinary	100 %	Owns and operates the Marketingfile.com website.

Subsidiaries held by Everything DM Limited

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
MarketingFile.com Limited	England	Ordinary	100 %	Dormant
Print and Post Limited	England	Ordinary	100 %	Dormant
MarketingFile Services Limited	England	Ordinary	100 %	Dormant
Touchpoint Limited	England	Ordinary	100 %	Dormant
Touchpoint Marketing Limited	England	Ordinary	100 %	Dormant
Everything DM Services Limited	England	Ordinary	100 %	Dormant

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2017	**515,751**
At 31 December 2017	**515,751**
Net book value	
At 31 December 2017	**515,751**
At 31 December 2016	515,751

7. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	206,399	194,510	-	-
Amounts owed by group undertakings	-	-	19,824	19,823
Other debtors	34,880	53,367	-	-
Prepayments and accrued income	31,476	35,713	-	-
Tax recoverable	10,400	10,236	-	-
	283,155	293,826	19,824	19,823

8. Cash and cash equivalents

	Group 2017 £	Group 2016 £
Cash at bank and in hand	5,087	381,681

9. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £
Trade creditors	101,053	153,281
Corporation tax	164	3,519
Other taxation and social security	32,459	27,655
Other creditors	80,487	99,977
Accruals and deferred income	69,025	10,575
S455 tax payable	-	10,236
	283,188	305,243

	Group 2017 £	Group 2016 £
PAYE/NI	12,584	-
VAT	19,875	27,655
	32,459	27,655

10. Commitments under operating leases

At 31 December 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £
Not later than 1 year	**45,416**	8,707
Later than 1 year and not later than 5 years	**56,771**	-
	102,187	8,707

11. Related party transactions

Directors' remuneration of £248,085 (2016: £197,445) was paid during the year.

Kieron Karue had a director's loan account with the Subsidiary Company and at 31 December 2017 owed the Company £16,010 (2016: £16,956). Interest of £456 has been charged on this overdrawn balance in the current year (2016: £172).

Paul Lo also had a director's loan account with the Subsidiary Company and at 31 December 2017 owed the Company £17,328 (2016: £16,823). Interest of £505 has been charged on this overdrawn balance in the current year (2016: £nil).