

REGISTERED NUMBER: 06004016

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

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for the Year Ended 31 December 2014**

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**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**COMPANY INFORMATION
for the Year Ended 31 December 2014**

DIRECTORS:

N G Howes
P G Davenport
S Lippell
C L Vaughan
J R Yates

SECRETARY:

Ms A J Beattie

REGISTERED OFFICE:

Town Centre House
Cheltenham Crescent
Harrogate
HG1 1DQ

REGISTERED NUMBER:

06004016 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS:

Barclays Bank Plc
25 James Street
Harrogate
HG1 1QX

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an integrated communications and marketing agency.

REVIEW OF BUSINESS

Against a backdrop of an improving UK economy, 2014 saw the agency record notable improvement in its financial performance, broaden its geographic presence and gain further recognition for the range and quality of the work it produced for our clients.

Revenues for the year of £1.045m represented a 12% increase on the previous twelve months. However, pre-tax profits were slightly down reflecting the costs associated with opening a London office and the impact of substantial third party costs associated with a prestigious brand and re-launch project for the UK's premier structural steel company, whose product has been incorporated into the London Olympic stadium, The Shard and the Paris Philharmonic Hall among many others. Notwithstanding these additional costs, the year closed with a positive cash balance of £93,000 (compared to £400 at the previous year-end) and a balance sheet with net assets in excess of £100,000 for the first time and net current assets also positive at £37,000, an improvement of £78,000 on 2013.

A deliberate policy to reduce the agency's exposure to a single or small number of major clients was successfully progressed in 2014 so that the loss of a large client during the year was effectively managed and sustainable.

The agency continued to build on its reputation, winning new clients in its specialist sectors of automotive, maritime and social housing and construction and adding to its collection of industry awards. It also secured its first, pan-European account, for an EU fishing industry trade organisation based in Brussels; this will see the agency delivering a campaign across nine EU countries in 2015.

The agency was awarded the PRCA (Public Relations Consultants Association) Communication Management Standard, the highly regarded 'gold standard' for agency management during the year. It also retained its ranking within the Top 150 National, Top 40 Regional and Top 25 Public Sector agency league tables compiled and published by the influential PR Week magazine.

Among other industry recognitions during 2014, the agency won trophies for Issues and Crisis Management in the maritime sector, for its work within social housing in the public sector and also saw one of its account managers collect a CIPR (Chartered Institute of Public Relations) 'Outstanding Young Communicator' title.

An office was opened in central London, to service existing clients and to drive growth and development through a focused new business programme in the capital. An experienced and highly regarded Associate Director was appointed late in the year to lead this important initiative.

This appointment further strengthened the senior management team and brought to the agency a new specialism in the food and drink sector.

A re-structuring of senior management roles and responsibilities saw the previous Managing Director promoted to Chief Executive and the former Director and Head of PR moved up to the Managing Director.

Through its Acceleris Academy, the agency provided continuous professional development for staff through externally delivered training programmes as well as facilitating work experience and internship opportunities for school pupils and university students. As part of its CSR commitments, the agency provided pro bono services to The Princes Trust within its Yorkshire and Humberside region.

2015 has started well with a number of new client wins and the agency is well positioned to build on its solid foundations.

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2014**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

N G Howes
P G Davenport
S Lippell
C L Vaughan
J R Yates

Other changes in directors holding office are as follows:

P Rose ceased to be a director after 31 December 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:


.....
Ms A J Beattie - Secretary

Date: 19/3/15

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

We have audited the financial statements of Acceleris Marketing Communications Limited for the year ended 31 December 2014 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

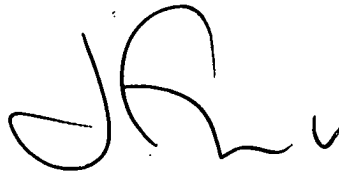
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB



Date: 2013/15

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER		1,045,327	932,028
Cost of sales		<u>234,462</u>	<u>115,657</u>
GROSS PROFIT		810,865	816,371
Administrative expenses		<u>735,822</u>	<u>722,986</u>
		75,043	93,385
Other operating income		<u>17,110</u>	<u>12,075</u>
OPERATING PROFIT	2	92,153	105,460
Interest receivable and similar income		<u>6</u>	<u>-</u>
		92,159	105,460
Interest payable and similar charges		<u>1,870</u>	<u>4,471</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,289	100,989
Tax on profit on ordinary activities	3	<u>13,771</u>	<u>19,364</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>76,518</u></u>	<u><u>81,625</u></u>

The notes form part of these financial statements

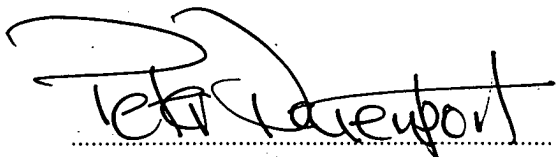
**ACCELERIS MARKETING COMMUNICATIONS
LIMITED (REGISTERED NUMBER: 06004016)**

**BALANCE SHEET
31 December 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	4	54,726	59,351
Tangible assets	5	20,741	22,118
Investments	6	-	-
		<u>75,467</u>	<u>81,469</u>
CURRENT ASSETS			
Stocks	7	6,000	6,000
Debtors	8	139,250	105,012
Cash at bank and in hand		<u>93,433</u>	<u>424</u>
		238,683	111,436
CREDITORS			
Amounts falling due within one year	9	<u>201,136</u>	<u>152,304</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>37,547</u>	<u>(40,868)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		113,014	40,601
CREDITORS			
Amounts falling due after more than one year	10	<u>8,882</u>	<u>12,987</u>
NET ASSETS		<u>104,132</u>	<u>27,614</u>
CAPITAL AND RESERVES			
Called up share capital	13	119	119
Profit and loss account	14	<u>104,013</u>	<u>27,495</u>
SHAREHOLDERS' FUNDS		<u>104,132</u>	<u>27,614</u>

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

The financial statements were approved by the Board of Directors on 19/03/2015 and were signed on its behalf by:


P G Davenport - Director

The notes form part of these financial statements

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

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 net invoice value of services provided, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Website design	- 50% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment and software	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	4,070	5,686
Depreciation - assets on hire purchase contracts	3,613	4,516
Goodwill amortisation	4,625	4,625
Auditors' remuneration	<u>3,395</u>	<u>3,100</u>

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014**

2. OPERATING PROFIT - continued

Directors' remuneration and other benefits etc	<u>190,568</u>	<u>204,964</u>
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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	<u>13,771</u>	<u>19,364</u>
Tax on profit on ordinary activities	<u>13,771</u>	<u>19,364</u>

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2014

and 31 December 2014

92,497

AMORTISATION

At 1 January 2014

Amortisation for year

33,146
4,625

At 31 December 2014

37,771

NET BOOK VALUE

At 31 December 2014

54,726

At 31 December 2013

59,351

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014**

5. TANGIBLE FIXED ASSETS

	Website design £	Fixtures and fittings £	Motor vehicles £	Computer equipment and software £	Totals £
COST					
At 1 January 2014	10,790	43,132	26,200	51,179	131,301
Additions	-	-	-	6,306	6,306
At 31 December 2014	<u>10,790</u>	<u>43,132</u>	<u>26,200</u>	<u>57,485</u>	<u>137,607</u>
DEPRECIATION					
At 1 January 2014	10,790	40,277	8,138	49,978	109,183
Charge for year	-	1,581	3,613	2,489	7,683
At 31 December 2014	<u>10,790</u>	<u>41,858</u>	<u>11,751</u>	<u>52,467</u>	<u>116,866</u>
NET BOOK VALUE					
At 31 December 2014	<u>-</u>	<u>1,274</u>	<u>14,449</u>	<u>5,018</u>	<u>20,741</u>
At 31 December 2013	<u>-</u>	<u>2,855</u>	<u>18,062</u>	<u>1,201</u>	<u>22,118</u>

The net book value of tangible fixed assets includes £14,449 (2013 - £18,062) in respect of assets held under hire purchase contracts.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2014 and 31 December 2014	<u>38,000</u>
PROVISIONS	
At 1 January 2014 and 31 December 2014	<u>38,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

Useful Ventures Limited

Nature of business: Corporate venturing

Acceleris Marketing Communications Limited owns 10.66% of the share capital.

7. STOCKS

	2014 £	2013 £
Work-in-progress	<u>6,000</u>	<u>6,000</u>

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	123,034	93,560
Other debtors	982	382
Prepayments	<u>15,234</u>	<u>11,070</u>
	<u>139,250</u>	<u>105,012</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts	4,105	4,105
Trade creditors	44,017	26,237
Tax	13,772	19,365
Social security and other taxes	53,135	50,677
Other creditors	2,623	2,962
Deferred income	23,077	625
Accrued expenses	<u>60,407</u>	<u>48,333</u>
	<u>201,136</u>	<u>152,304</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts	<u>8,882</u>	<u>12,987</u>

11. OPERATING LEASE COMMITMENTS

Annual operating lease payments are committed to be paid for the following periods:

	2014	2013
	£	£
Expiring:		
Between one and five years	<u>36,900</u>	<u>36,900</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Hire purchase contracts	<u>12,987</u>	<u>17,092</u>

13. CALLED UP SHARE CAPITAL

Allotted and issued:			2014	2013
Number:	Class:	Nominal value:	£	£
119,044	Ordinary	0.1p	<u>119</u>	<u>119</u>

**ACCELERIS MARKETING COMMUNICATIONS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014**

14. RESERVES

	Profit and loss account £
At 1 January 2014	27,495
Profit for the year	<u>76,518</u>
At 31 December 2014	<u>104,013</u>

15. ULTIMATE CONTROLLING PARTY

N G Howes and his wife have a controlling interest in the shares of the company.

The directors are responsible for the day to day running of the company.

16. SHARE OPTIONS

The company operates an approved EMI share option scheme.

Details of the share options in existence at 31 December 2014 are as follows:

Grant date	Exercise price £	Period to which options are exercisable	Number of share options granted
22 August 2013	4.22	22 August 2023	8,335

All options are granted over the Ordinary 1p Shares.

Following the year end there has been an issue of share options to C L Vaughan, a director of the company.