

Company Registration No. 06408590

A Good Listener Limited

Report and Financial Statements

31 December 2011



A Good Listener Limited

Report and financial statements 2011

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A Good Listener Limited

Officers and professional advisers

Directors

M J Frost
F M Sharp
C A B Vallance

Secretary

R E Davison

Registered Office

14 Curzon Street
London
W1J 5HN

Bankers

National Westminster Bank Plc
Regent Street Branch
P O Box 4RY
250 Regent Street
London
W1A 4RY

Solicitors

Slaughter and May
1 Bunhill Row
London
EC1Y 8YY

Auditor

Deloitte LLP
Chartered Accountants
London

A Good Listener Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011. This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

Activities

The principal activity of the company will be the provision of integrated advertising in the future.

Results and dividends

The company made a loss after tax of £300 (2010: £nil). Dividends of £nil have been paid in the year (2010: £nil).

Directors

The directors of the company, who have served throughout the period and to the date of this report unless otherwise noted are set out on page 1.

Risk management

The company's financial instruments comprise trade debtors and trade creditors that arise directly from its operations. It is, and has been throughout the period under review, the company's policy that no trade in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are credit risk, interest rate risk and liquidity risk. The policy for managing these risks is reviewed and agreed by the parent undertaking, Chime Communications Plc ('Chime').

Credit risk The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Interest rate risk Bank overdrafts and loan draw downs are pooled under the Chime's banking facility and then are held either at variable rates of interest or at rates of interest fixed for periods of no longer than three months. The interest for the company is borne by another group company.

Liquidity risk The company operates under Chime's banking facility. Chime has committed facilities of £47 million until September 2016.

Fair values of financial assets and financial liabilities At 31 December 2011 there was no material difference between the fair value of financial assets and financial liabilities and their book value. All monetary assets and liabilities are denominated in the same currency as the functional currency of the operations involved.

Employee issues Retention of key employees is considered to be a key priority.

Creditor payment terms

The Company's policy on suppliers is that they will be paid in accordance with agreed terms and conditions of trade on a regular basis.

The number of days outstanding between receipt of invoices and date of payment, calculated by reference to the amount owed to trade creditors at the year-end as a proportion of the amount invoiced by suppliers during the year, was nil days (2010: nil) in aggregate.

A Good Listener Limited

Directors' report

Going Concern

The directors have prepared cash flow forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future

The directors have concluded, based on the cash flow forecasts, that it is appropriate to prepare the accounts on a going concern basis. See note 1 for further detail

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting

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



M J Frost
Director

28 September 2012

A Good Listener Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to 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 A Good Listener Limited

We have audited the financial statements of A Good Listener Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 8. 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 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 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 annual 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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

In our opinion the information in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of A Good Listener Limited (continued)

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 take advantage of the small companies' exemption in preparing the directors' report

Sarah Shillingford

Sarah Shillingford (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

28th September 2012

A Good Listener Limited

Profit and loss account Year ended 31 December 2011

	Notes	2011 £	2010 £
Administrative expenses		(300)	-
Operating loss	2	(300)	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		(300)	-

The operating loss relates to continuing operations

There are no other recognised gains or losses for the current or preceding financial years other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented

A Good Listener Limited

Reconciliation of movements in shareholders' funds Year ended 31 December 2011

	2011 £	2010 £
Loss after tax for the year	<u>(300)</u>	<u>-</u>
Net increase in shareholders' deficit	(300)	-
Opening shareholders' deficit	<u>(5,250)</u>	<u>(5,250)</u>
Closing shareholders' deficit	<u><u>(5,550)</u></u>	<u><u>(5,250)</u></u>

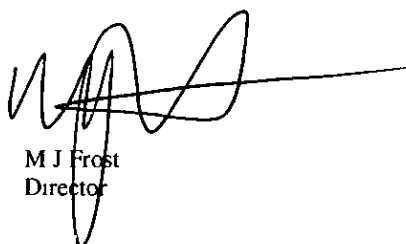
A Good Listener Limited

Balance sheet 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Cash		1,551	1,553
Creditors: amounts falling due within one year	4	<u>(7,101)</u>	<u>(6,803)</u>
Net liabilities		<u><u>(5,550)</u></u>	<u><u>(5,250)</u></u>
Capital and reserves			
Called up share capital	5	100	100
Share-based payment reserve	6	-	-
Profit and loss account	6	<u>(5,650)</u>	<u>(5,350)</u>
Shareholders' deficit		<u><u>(5,550)</u></u>	<u><u>(5,250)</u></u>

The financial statements of A Good Listener Limited (registered number 03865001) were approved by the Board of Directors on 28th Sept 2012

Signed on behalf of the Board of Directors



M J Frost
Director

A Good Listener Limited

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies

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

The Company has taken advantage of the exemption contained in FRS 29 "Financial Instruments: Disclosures" and has not produced any disclosures required by that standard, as full FRS 29 disclosures are available in the Chime Communications Plc Annual Report for the year ended 31 December 2011.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company's cash flows are included in the consolidated group cash flow statement of Chime Communications plc, the Company's ultimate parent undertaking, whose consolidated financial statements are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

Turnover

Turnover represents amounts receivable from clients, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. All turnover relates to the principal activity of the company, advertising consultancy, which takes place principally in the United Kingdom.

Fees are recognised over the period of the relevant assignments or agreements. Other income is recognised when earned.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated on a straight-line basis over the following number of years:

Furniture and fixtures (including computer equipment)	25%
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Taxation

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

Deferred tax 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 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.

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Notes to the financial statements Year ended 31 December 2011

1. Accounting policies (continued)

Going concern

The Directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future taking into account a letter supplied by its parent company confirming that they will not require repayment of intercompany balances for a period of 12 months unless the company has sufficient funds to do so. In preparing these forecasts the directors have taken into account the following key factors

- The rate of growth of the UK economy on the company's business during the economic recovery,
- Key client account renewals,
- The level of committed and variable costs, and
- Current new business targets compared to levels achieved in previous years

The Directors have concluded, based on the forecasts, that it is appropriate to prepare the accounts on a going concern basis despite the current uncertain economic climate

A Good Listener Limited

Notes to the financial statements Year ended 31 December 2011

2. Operating loss

The audit fee of £1,750 (2010 £1,750) was borne by a fellow group undertaking

3. Directors' emoluments and employee remuneration

The Directors received no emoluments in respect of their services as directors of the company in either this or the preceding financial year. There were no staff costs during the year.

4. Tax charge on loss on ordinary activities

	2011 £	2010 £
Current taxation		
UK corporation tax at 26.5% (2010 28%)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Analysis of tax charge on ordinary activities

	2011 £	2010 £
UK Corporation tax credit at 26.5% (2010 28%) based on loss for the year	(80)	-
Expenses not deductible for tax purposes	80	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Future changes to tax legislation

The Finance Act (No 2) 2010 which provides for the main reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011, was substantively enacted on 21 July 2010. The Finance Act (No 3) 2011 provided for a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 26% effective from 1 April 2011 and was substantively enacted on 20 July 2011. Another reduction of 1% in the UK corporation tax rate effective from 1 April 2012 was substantively enacted in July 2011 when the 2011 Finance Bill received Royal Assent. These reduced rates have been reflected in the calculation of the deferred tax.

In the 2012 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced from 25% to 24% effective from 1 April 2012 with a further 1% reduction to 23% effective from 1 April 2013. The reduction in the deferred tax rate to 23% would reduce the valuation of the company's net deferred tax asset held at 31 December 2011 by £1.7m. These reductions were not substantively enacted at the balance sheet date and are therefore not reflected in these financial statements. The Government has also indicated that it intends to introduce a further 1% reduction in the main corporation tax rate to 22% effective 1 April 2014.

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Notes to the financial statements Year ended 31 December 2011

5. Creditors amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	6,102	5,803
Accruals and deferred income	999	1,000
	<u>7,101</u>	<u>6,803</u>

6. Called up share capital

	2011 £	2010 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Statement of movement on reserves

	Profit and loss account £
At 1 January 2011	(5,350)
Loss for the year	<u>(300)</u>
At 31 December 2011	<u>(5,650)</u>

8. Controlling parties and related party transactions

The ultimate parent company, controlling party and the parent undertaking of the largest group for which the group accounts are prepared and of which the company is a member is Chime Communications plc, which is incorporated in Great Britain. Copies of its financial statements are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ. The company's immediate parent undertaking and its immediate controlling party is Bell Pottinger Corporate and Financial Limited, incorporated in Great Britain. Chime Communications plc is the smallest and largest group to consolidate these financial statements.

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 and has not disclosed details of transactions with other wholly-owned group companies qualifying as related parties.