

Company Registration No. 06408590

A Good Listener Limited

Report and Financial Statements

31 December 2012



A Good Listener Limited

Report and financial statements 2012

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A Good Listener Limited

Officers and professional advisers

Directors

SR Mathey
M Bayfield (resigned 07 November 2012)

Secretary

R E Davison

Registered Office

PO Box 70693
Southside
105 Victoria Street
London
SW1P 9ZP

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 director presents the annual report and the audited financial statements of the company for the year ended 31 December 2012. 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 £60 (2011: £300). Dividends of £nil have been paid in the year (2011: £nil).

Directors

The directors of the company, who have served throughout the year 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 Liquidity can be provided where necessary through group financing.

Fair values of financial assets and financial liabilities At 31 December 2012 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.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the company during the year.

Going Concern

The accounts have been prepared on a going concern basis see note 1.

A Good Listener Limited

Directors' report (continued)

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 auditor in the absence of an Annual General Meeting

Approved by the sole Director
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'SR Matthey', with a large, sweeping flourish extending to the left.

SR Matthey
Director

21 June 2013

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, and
- make judgements and estimates that are reasonable and prudent, and
- 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 auditor's 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 2012 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 10. 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 auditor's 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 auditor

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 2012 and of its loss for the year then ended, and
- 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 auditor's 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
21 June 2013

A Good Listener Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Administrative expenses		(60)	(300)
Operating loss	2	(60)	(300)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(60)	(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' deficit Year ended 31 December 2012

	2012 £	2011 £
Loss after tax for the year	<u>(60)</u>	<u>(300)</u>
Net increase in shareholders' deficit	(60)	(300)
Opening shareholders' deficit	<u>(5,550)</u>	<u>(5,250)</u>
Closing shareholders' deficit	<u><u>(5,610)</u></u>	<u><u>(5,550)</u></u>

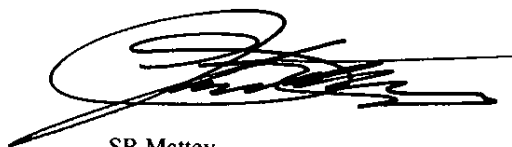
A Good Listener Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	5	1,491	-
Cash		-	1,551
Creditors: amounts falling due within one year	6	(7,101)	(7,101)
Net liabilities		<u>(5,610)</u>	<u>(5,550)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>(5,710)</u>	<u>(5,650)</u>
Shareholders' deficit		<u>(5,610)</u>	<u>(5,550)</u>

The financial statements of A Good Listener Limited (registered number 06408590) were approved by the sole Director on 21 June 2013

Signed on behalf of the Board



SR Matthey
Director

A Good Listener Limited

Notes to the financial statements Year ended 31 December 2012

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.

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.

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.

Going concern

The director has 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 director has taken into account the following key factors:

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

The director has concluded, based on the forecasts, that it is appropriate to prepare the accounts on a going concern basis.

A Good Listener Limited

Notes to the financial statements Year ended 31 December 2012

2. Operating loss

The audit fee of £1,750 (2011 £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

	2012 £	2011 £
Current taxation		
UK corporation tax at 24.5% (2011 26.5%)	-	-

Factors affecting tax charge for the year

The tax charge for the year is higher than that resulting from applying the standard rate of corporation tax in the United Kingdom of 24.5% (2011 26.5%). The differences are explained below:

	2012 %	2011 %
Standard tax rate for year as a percentage of losses	24.5	26.5
<i>Effects of</i>		
Expenses not deductible for tax purposes	(24.5)	(26.5)
	-	-

Future changes to tax legislation

The Finance Act 2012, which provides for a reduction in the main rate of corporation tax from 24% to 23% effective from 1 April 2013, was substantively enacted on 3 July 2012. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The Government intends to enact future reduction in the main tax rate down to 20% by 1 April 2015. As this tax rate was not substantively enacted at the balance sheet date, the rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

5. Debtors

	2012 £	2011 £
Other debtors	1,491	-

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Notes to the financial statements Year ended 31 December 2012

6. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	6,102	6,102
Accruals and deferred income	999	999
	<u>7,101</u>	<u>7,101</u>

7. Called up share capital

	2012 £	2011 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8. Statement of movement on reserves

	Profit and loss account £
At 1 January 2012	(5,650)
Loss for the year	(60)
	<u>(5,710)</u>
At 31 December 2012	<u>(5,710)</u>

9. Controlling parties and related party transactions

The immediate and 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, Maundy, Cardiff CF14 3UZ. Chime Communications plc is the smallest and largest group to consolidate these financial statements.

Subsequent to year end the immediate parent undertaking became VCCP Holdings Limited.

As 31 December 2012 the company owed Tree (London) Limited £6,102 (2011 £6,012).

Tree (London) Limited is a related party of the group as it is wholly owned by Chime Communications Plc.

10. Post Balance Sheet Events

There have been no significant post balance sheet events.