

Registered number  
06731780

DIRECT MARKET TOUCH LIMITED

Report and Accounts

31 October 2015

**DIRECT MARKET TOUCH LIMITED**  
**Report and accounts**  
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*Pages 16 and 17 do not form part of the statutory accounts*

# **DIRECT MARKET TOUCH LIMITED**

## **Company Information**

### **Directors**

Mr A R D Charalambous

Mr P Charalambous

### **Secretary**

Mr A R D Charalambous

### **Auditors**

TAT Accounting Ltd

26 Hillfield Park

London

N21 3QH

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

### **Registered office**

8-9 New Street

London

EC2M 4TP

### **Registered number**

06731780

# **DIRECT MARKET TOUCH LIMITED**

**Registered number:**

06731780

## **Directors' Report**

The directors present their report and accounts for the year ended 31 October 2015.

### **Strategic Report and future developments**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments.

### **Directors**

The following persons served as directors during the year:

Mr A R D Charalambous

Mr P Charalambous

### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

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

This report was approved by the board on 19 February 2016 and signed on its behalf.

Mr P Charalambous

Director

## **DIRECT MARKET TOUCH LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

## Strategic Report

Review of the business

The results for the year, which are set out on page 6, were marginally lower than last year and lower than expected. The company experienced certain problems in setting up its website and operating it in an efficient manner, and those problems affected the company's efficiency in achieving new business.

**Future developments**  
The company's website underwent a complete overhaul and it is now a powerful marketing and selling tool. The directors are confident that the company is now in a strong position to take advantage of any new opportunities which may arise in the future. In addition to that the directors aim to maintain the management policies which in the past resulted in the company's growth and they are cautiously optimistic that the company will continue to be successful during the forthcoming years.

Mr P Charalambous  
Director

# **DIRECT MARKET TOUCH LIMITED**

## **Independent auditors' report**

### **to the members of DIRECT MARKET TOUCH LIMITED**

We have audited the accounts of DIRECT MARKET TOUCH LIMITED for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 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 prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

#### **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 accounts 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.

Mr T A Tzouliou  
(Senior Statutory Auditor)  
for and on behalf of  
TAT Accounting Ltd  
Accountants and Statutory Auditors  
19 February 2016

26 Hillfield Park  
London  
N21 3QH

**DIRECT MARKET TOUCH LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 October 2015**

	<b>Notes</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Turnover</b>	2	568,029	617,122
Cost of sales		(25,892)	(25,422)
<b>Gross profit</b>		<u>542,137</u>	<u>591,700</u>
Administrative expenses		(512,407)	(466,418)
<b>Operating profit</b>	3	<u>29,730</u>	<u>125,282</u>
Interest receivable		357	428
<b>Profit on ordinary activities before taxation</b>		<u>30,087</u>	<u>125,710</u>
Tax on profit on ordinary activities	6	(7,390)	(26,837)
<b>Profit for the financial year</b>		<u>22,697</u>	<u>98,873</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.



**DIRECT MARKET TOUCH LIMITED****Balance Sheet****as at 31 October 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	7	2,280	3,845
<b>Current assets</b>			
Debtors	8	79,040	65,693
Cash at bank and in hand		366,712	425,749
		<u>445,752</u>	<u>491,442</u>
<b>Creditors: amounts falling due within one year</b>	9	(53,182)	(62,821)
<b>Net current assets</b>		<u>392,570</u>	<u>428,621</u>
<b>Total assets less current liabilities</b>		<u>394,850</u>	<u>432,466</u>
<b>Provisions for liabilities</b>			
Deferred taxation	10	<u>(456)</u>	<u>(769)</u>
<b>Net assets</b>		<u>394,394</u>	<u>431,697</u>
<b>Capital and reserves</b>			
Called up share capital	11	50,000	50,000
Profit and loss account	12	344,394	381,697
<b>Shareholders' funds</b>	14	<u>394,394</u>	<u>431,697</u>

Mr A R D Charalambous

Director

Approved by the board on 19 February 2016

**DIRECT MARKET TOUCH LIMITED**  
**Cash Flow Statement**  
**for the year ended 31 October 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		29,730	125,282
Depreciation and amortisation		1,734	1,310
(Increase)/decrease in debtors		(13,347)	47,951
Increase/(decrease) in creditors		9,113	(17,699)
<b>Net cash inflow from operating activities</b>		<u>27,230</u>	<u>156,844</u>

**CASH FLOW STATEMENT**

<b>Net cash inflow from operating activities</b>		27,230	156,844
<b>Returns on investments and servicing of finance</b>	15	357	428
<b>Taxation</b>		(26,455)	-
<b>Capital expenditure</b>	15	<u>(169)</u>	<u>(3,218)</u>
		963	154,054
<b>Equity dividends paid</b>		<u>(60,000)</u>	<u>-</u>
		(59,037)	154,054
<b>(Decrease)/increase in cash</b>		<u>(59,037)</u>	<u>154,054</u>

**Reconciliation of net cash flow to movement in net debt**

(Decrease)/increase in cash in the period		(59,037)	154,054
<b>Change in net debt</b>	16	<u>(59,037)</u>	<u>154,054</u>
<b>Net funds at 1 November</b>		425,749	271,695
<b>Net funds at 31 October</b>		<u>366,712</u>	<u>425,749</u>

# DIRECT MARKET TOUCH LIMITED

## Notes to the Accounts

for the year ended 31 October 2015

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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#### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

#### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

### 2 Analysis of turnover

	2015	2014
	£	£

By activity:

Security brokerage and fund management.	568,029	617,122
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By geographical market:

UK	568,029	617,122
	<hr/>	<hr/>
<b>3 Operating profit</b>	<b>2015</b>	<b>2014</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,734	1,310
Operating lease rentals - land buildings	50,978	65,944
Auditors' remuneration for audit services	5,400	4,800
	<hr/>	<hr/>
<b>4 Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	£	£
Emoluments	26,000	29,401
	<hr/>	<hr/>
<b>5 Staff costs</b>	<b>2015</b>	<b>2014</b>
	£	£
Wages and salaries	181,795	180,838
Social security costs	15,794	16,319
	<hr/>	<hr/>
	197,589	197,157
	<hr/>	<hr/>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	2	2
Marketing	1	1
Sales	4	3
	<hr/>	<hr/>
	7	6
	<hr/>	<hr/>
<b>6 Taxation</b>	<b>2015</b>	<b>2014</b>
	£	£
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	7,703	26,455
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	(313)	382
	<hr/>	<hr/>
Tax on profit on ordinary activities	7,390	26,837
	<hr/>	<hr/>

#### Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation

tax are explained as follows:

	2015	2014
	£	£
Profit on ordinary activities before tax	30,087	125,710
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	6,017	25,142
Effects of:		
Expenses not deductible for tax purposes	1,373	1,695
Capital allowances for period in excess of depreciation	313	(382)
Current tax charge for period	7,703	26,455

#### Factors that may affect future tax charges

The company is not aware of any specific factors that may affect future tax charges.

## 7 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 November 2014	16,559
Additions	169
At 31 October 2015	16,728
<b>Depreciation</b>	
At 1 November 2014	12,714
Charge for the year	1,734
At 31 October 2015	14,448
<b>Net book value</b>	
At 31 October 2015	2,280
At 31 October 2014	3,845

8 Debtors	2015	2014
	£	£
Trade debtors	7,700	537
Other debtors	40,270	52,470
Prepayments and accrued income	31,070	12,686

	79,040	65,693
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**9 Creditors: amounts falling due within one year**

<b>2015</b>	<b>2014</b>
-------------	-------------

£	£
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Trade creditors	10,866	8,131
Corporation tax	7,703	26,455
Other taxes and social security costs	5,795	3,064
Other creditors	13,631	8,767
Accruals and deferred income	15,187	16,404
	<u>53,182</u>	<u>62,821</u>

**10 Deferred taxation**

<b>2015</b>	<b>2014</b>
-------------	-------------

£	£
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Accelerated capital allowances	456	769
Undiscounted provision for deferred tax	<u>456</u>	<u>769</u>

<b>2015</b>	<b>2014</b>
-------------	-------------

£	£
---	---

At 1 November	769	387
Deferred tax charge in profit and loss account	(313)	382
	<u>456</u>	<u>769</u>
At 31 October		

**11 Share capital**

**Nominal  
value**

**2015  
Number**

**2015  
£**

**2014  
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	50,000	<u>50,000</u>	<u>50,000</u>
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**12 Profit and loss account**

**2015  
£**

At 1 November 2014	381,697
Profit for the financial year	22,697
Dividends	(60,000)
	<u>344,394</u>
At 31 October 2015	

**13 Dividends**

**2015  
£**

**2014  
£**

Dividends for which the company became liable during the year:

Dividends paid	60,000	-
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<b>14 Reconciliation of movement in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 November	431,697	332,824
Profit for the financial year	22,697	98,873
Dividends	(60,000)	-
At 31 October	394,394	431,697

<b>15 Gross cash flows</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	357	428
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(169)	(3,218)

<b>16 Analysis of changes in net debt</b>	<b>At 1 Nov 2014</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>At 31 Oct 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	425,749	(59,037)		366,712
Total	425,749	(59,037)	-	366,712

#### 17 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	<b>Land and buildings</b>	<b>Other</b>	<b>Other</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
within two to five years	40,270	40,270	-	-

<b>18 Related party transactions</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

**Mr A R D Charalambous**

Director

Interest-free loan to company

Amount due to Mr A R D Charalambous	2,014	826
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Dividends paid to Mr A R D Charalambous	30,000	-
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**Mr P Charalambous**

Director

Interest-free loan to company

Amount due to Mr P Charalambous	2,014	826
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Dividends paid to Mr P Charalambous	30,000	-
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**19 Ultimate controlling party**

The company is under joint control by the directors, Messrs A R D and P Charalambous.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.