

# InboxPounds Limited

Registered number: 07871672

## Director's report and financial statements

For the year ended 31 December 2013

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# INBOXPOUNDS LIMITED

## COMPANY INFORMATION

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Director	D Cotter
Company number	07871672
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Auditors	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

# **INBOXPOUNDS LIMITED**

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# INBOXPOUNDS LIMITED

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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The director presents his report and the audited financial statements for the year ended 31 December 2013.

### **Principal activities**

The principal activity of the company is to provide online loyalty marketing services through its proprietary web site [InboxPounds.co.uk](http://InboxPounds.co.uk).

### **Directors**

The director set out below has held office during the period from 1 January 2013 to the date of this report:

D Cotter

### **Director's responsibilities statement**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# INBOXPOUNDS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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### Provision of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as that he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that he has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20/5/14  
and signed on its behalf.



D Cotter  
Director

# **INBOXPOUNDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INBOXPOUNDS LIMITED**

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We have audited the financial statements of InboxPounds Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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).

### **Respective responsibilities of director and auditors**

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

### **Scope of the audit of the financial s tatements**

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

### **Opinion on the financial s tatements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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 the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## INBOXPOUNDS LIMITED


### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INBOXPOUNDS LIMITED

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#### 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime.



Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: 22/5/14

# INBOXPOUNDS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Year ended 31 December 2013 £	13 months to 31 December 2012 £
Turnover	2	1,290,528	326,161
Cost of Sales		<u>(813,048)</u>	<u>(194,051)</u>
Gross Profit		477,480	132,110
Administrative expenses		<u>(175,342)</u>	<u>(134,929)</u>
Operating profit/(loss)	3	302,138	(2,819)
Interest receivable and similar income	4	18	17
Interest payable and similar charges	5	<u>(2,500)</u>	<u>(3,719)</u>
Profit/(loss) on ordinary activities before taxation		299,656	(6,521)
Tax on profit/(loss) on ordinary activities	7	<u>(67,689)</u>	<u>-</u>
Profit/(loss) for the financial year/period	11	<u>231,967</u>	<u>(6,521)</u>

The notes on pages 7 to 9 form part of these financial statements.

All amounts relate to continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



**INBOXPOUNDS LIMITED**

Registered number: 07871672

**BALANCE SHEET****AS AT 31 DECEMBER 2013**

	Note	2013 £	2013 £	2012 £	2012 £
<b>Current assets</b>					
Debtors	8	345,775		190,870	
Cash at bank		<u>241,601</u>		<u>113,095</u>	
		587,376		303,965	
<b>Creditors: amounts falling due within one year</b>	9	<u>(361,920)</u>		<u>(310,476)</u>	
<b>Net current assets/(liabilities)</b>			<u>225,456</u>		<u>(6,511)</u>
<b>Net assets/(liabilities)</b>			<u>225,456</u>		<u>(6,511)</u>
<b>Capital and reserves</b>					
Share Capital	10		10		10
Profit and loss account	11		<u>225,446</u>		<u>(6,521)</u>
<b>Shareholders' funds/(deficit)</b>			<u>225,456</u>		<u>(6,511)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20/5/14



**D Cotter**  
Director

The notes on pages 7 to 9 form part of these financial statements.

**INBOXPOUNDS LIMITED**

Registered number: 07871672

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

5	Interest payable and similar charges	Year ended 31 Dec 2013	13 months to 31 Dec 2012
		£	£
	Interest payable on loan from group undertakings	2,500	3,719

**6 Director's emoluments**

No director received emoluments in respect of services to the company in the current year or prior period.

There is no director for whom retirement benefits are accruing under money purchase pension schemes (2012: none).

7	Taxation on loss on ordinary activities	Year ended 31 Dec 2013	13 months to 31 Dec 2012
		£	£
	Current tax		
	UK Corporation tax	67,689	-
	<b>Current tax charge for the year/period</b>	<b>67,689</b>	<b>-</b>
	<b>Total taxation for the year/period</b>	<b>67,689</b>	<b>-</b>

The applicable rate of tax for the year, based on the UK rate of corporation tax, is 23.25% (2012: 24.5%). The actual tax charge for the current and prior year varies from the standard rate for the reasons set out in the following reconciliation.

Profit/(loss) on ordinary activities before taxation	299,656	(6,521)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012: 24.5%)	69,670	(1,598)
<b>Factors affecting the tax charge for the year</b>		
Non-deductible expenses	133	248
(Utilisation)/creation of tax losses	(1,457)	1,350
Marginal relief	(657)	-
<b>Current tax charge</b>	<b>67,689</b>	<b>-</b>

The company has no provision for deferred tax.

**INBOXPOUNDS LIMITED**

Registered number: 07871672

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>8</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade debtors	339,112	178,950
	VAT recoverable	6,663	11,920
		<u>345,775</u>	<u>190,870</u>
<b>9</b>	<b>Creditors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	2,309	289
	Trade creditors	56,453	14,835
	Amounts owed to group undertakings	13,802	192,615
	Corporation tax	67,689	-
	Accruals and deferred income	221,667	102,737
		<u>361,920</u>	<u>310,476</u>
<b>10</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Authorised, called up and fully paid 1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>
<b>11</b>	<b>Statement on movements on profit and loss account</b>	<b>Profit and loss account £</b>	<b>Total £</b>
	At 1 January 2013	(6,521)	-
	Profit/(loss) for the financial year/period	<u>231,967</u>	<u>(6,521)</u>
	At 31 December 2013	<u>225,446</u>	<u>(6,521)</u>
<b>12</b>	<b>Related party transactions</b>		
	The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 'Related Party Disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.		
<b>13</b>	<b>Ultimate parent undertaking and controlling party</b>		
	The company is a wholly owned subsidiary of CotterWeb Enterprise Inc, a company registered in the United States.		
	CotterWeb Enterprise Inc. is the parent undertaking of the largest and smallest group of which the company is a member and for which group accounts are prepared.		