

**REGISTRAR OF  
COMPANIES**

**Woolley Pau PR Limited**  
(Formerly HSD Communications Limited)

Report and Financial Statements

Period Ended

31 December 2008

Company Number 01279879

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# **Woolley Pau PR Limited**

## **Report and financial statements for the period ended 31 December 2008**

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### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

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### **Directors**

R Glasson  
R Perry  
N Boyde

### **Secretary and registered office**

J Roscoe, 3<sup>rd</sup> Floor, The Chambers, Chelsea Harbour, London, SW10 0XF

### **Company number**

01279879

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

# **Woolley Pau PR Limited**

## **Report of the directors for the period ended 31 December 2008**

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The directors present their report together with the audited financial statements for the period ended 31 December 2008.

During the period, the Company changed its year end from 30 September to 31 December. These financial statements therefore relate to the 15 month period from 1 October 2007 to 31 December 2008.

The change in year-end followed the acquisition, on 17 December 2007, of the Company by Gyro International Limited, a company incorporated in the UK. Gyro International Limited was subsequently acquired by Slipstream Communications LLC, whose parent company is Bcom Holdings LLP, on 31 January 2008.

### **Principal activity**

The principal activity of the company was the provision of medical education, public relations and promotions to the healthcare industry.

### **Results and trading review**

The profit and loss account is set out on page 5 and shows the loss for the period. The directors do not recommend a payment of a dividend (30 September 2007 - £Nil).

### **Post balance sheet event**

In January 2009, the company was restructured and became the PR arm of another group undertaking, Woolley Pau Limited, the healthcare business. On the 7 May 2009 the company changed its name from HSD Communications Limited to Woolley Pau PR Limited.

### **Charitable and political contributions**

The company did not make any charitable or political contributions during the year.

### **Directors**

The directors of the company during the period were:

L C Scott	(resigned 1 May 2009)
C D Francis	(resigned 17 December 2007)
G Brine	(resigned 23 February 2009)
R Glasson	
R Perry	
N Boyde	(appointed 30 April 2009)

N Boyde, R P Glasson and R J Perry are also directors of the immediate parent company, Gyro International Limited.

# Woolley Pau PR Limited

## Report of the directors for the period ended 31 December 2008 *(Continued)*

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### Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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; 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 proper accounting records which disclose 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 1985. 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Kingston Smith LLP resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### By order of the Board



J Roscoe

Secretary

16 October 2009

# Woolley Pau PR Limited

## Independent auditor's report

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### To the shareholders of Woolley Pau PR Limited

We have audited the financial statements of Woolley Pau PR Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with those financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Woolley Pau PR Limited

## Independent auditor's report (*Continued*)

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### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*BDO LLP*

**BDO LLP**  
*Chartered Accountants  
and Registered Auditors*  
London  
United Kingdom

21 October 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Woolley Pau PR Limited

## Profit and loss account for the period ended 31 December 2008

	Note	Period ended 31 December 2008 £	Year ended 30 September 2007 £
Turnover	2	1,559,589	1,947,512
Cost of sales		683,337	547,675
<b>Gross profit</b>		<b>876,252</b>	<b>1,399,837</b>
Administrative expenses		1,362,115	1,241,736
<b>Operating (loss)/profit</b>	3	<b>(485,863)</b>	<b>158,101</b>
Interest receivable		40	6,217
Interest payable and similar charges	4	(1,919)	(2,376)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(487,742)</b>	<b>161,942</b>
Taxation on (loss)/profit from ordinary activities	5	55,100	(29,652)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(432,642)</b>	<b>132,290</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

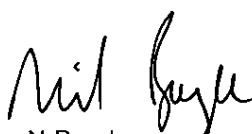
# Woolley Pau PR Limited

## Balance sheet at 31 December 2008

<i>Company number 01279879</i>	Note	31 December 2008 £	31 December 2008 £	30 September 2007 £	30 September 2007 £
<b>Fixed assets</b>					
Tangible assets	6		17,601		40,773
<b>Current assets</b>					
Debtors	7	159,578		596,095	
Cash at bank and in hand		19,896		4,036	
		<u>179,474</u>		<u>600,131</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>446,477</u>		<u>457,664</u>	
<b>Net current (liabilities)/assets</b>			<u>(267,003)</u>		<u>142,467</u>
<b>Total assets less current liabilities</b>			<u>(249,402)</u>		<u>183,240</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(250,402)</u>		<u>182,240</u>
<b>Shareholders' (deficit)/funds</b>	11		<u>(249,402)</u>		<u>183,240</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2009.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



N Boyde  
Director

The notes on pages 7 to 12 form part of these financial statements.



# Woolley Pau PR Limited

## Notes forming part of the financial statements for the period ended 31 December 2008

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Revenue is recognised on fee income in the period to which it relates.

Project income is recognised in the period in which the project was worked on. For projects which fall over the financial year end, income is recognised to reflect the partial completion of the contractual obligations in accordance with UITF 40.

Third party costs and associated income relating to brought in costs directly rechargeable to clients are recognised in the period to which they relate.

#### *Tangible fixed assets*

All tangible fixed assets are stated at cost less depreciation.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- Over period of the lease
Plant, machinery, fixtures and fittings	- 25% per annum on a straight line basis
Motor vehicles	- 25% on a reducing balance basis

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax also takes account of the future benefits of losses that are available for carry forward.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Woolley Pau PR Limited

## Notes forming part of the financial statements for the period ended 31 December 2008 (*Continued*)

### 1 Accounting policies (*continued*)

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment 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. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arose in the EU.

### 3 Operating profit

	Period ended 31 December 2008 £	Year ended 30 September 2007 £
This is arrived at after charging:		
Auditors' remuneration – audit services	17,500	5,000
Depreciation	26,480	31,976
Hire of plant and machinery - operating leases	1,426	2,365
Directors' emoluments	100,936	147,250
	<u>146,342</u>	<u>186,591</u>

There was 1 director in the company's defined contribution scheme during the year (30 September 2007 - 2).

### 4 Interest payable and similar charges

	Period ended 31 December 2008 £	Year ended 30 September 2007 £
Bank interest	1,919	2,376
	<u>1,919</u>	<u>2,376</u>

# Woolley Pau PR Limited

Notes forming part of the financial statements  
for the period ended 31 December 2008 (*Continued*)

## 5 Taxation

	Period ended 31 December 2008 £	Year ended 30 September 2007 £
<i>Current tax</i>		
UK corporation tax on (loss)/profit of the period	(48,100)	34,000
Less: Overprovision in previous period	-	(4,348)
Deferred tax provision	(7,000)	-
Total current tax (credit)/charge	<u>(55,100)</u>	<u>29,652</u>

## 6 Tangible fixed assets

	Motor vehicle £	Leasehold improvements £	Plant, machinery and fixtures and fittings £	Total
<i>Cost</i>				
At 1 October 2007	9,000	15,846	148,574	173,420
Additions	-	-	3,308	3,308
At 31 December 2008	<u>9,000</u>	<u>15,846</u>	<u>151,882</u>	<u>176,728</u>
<i>Depreciation</i>				
At 1 October 2007	6,750	15,846	110,051	132,647
Charge for the period	703	-	25,777	26,480
At 31 December 2008	<u>7,453</u>	<u>15,846</u>	<u>135,828</u>	<u>159,127</u>
<i>Net book value</i>				
At 31 December 2008	<u>1,547</u>	<u>-</u>	<u>16,054</u>	<u>17,601</u>
At 30 September 2007	<u>2,250</u>	<u>-</u>	<u>38,523</u>	<u>40,773</u>

# Woolley Pau PR Limited

## Notes forming part of the financial statements for the period ended 31 December 2008 (*Continued*)

### 7 Debtors

	31 December 2008 £	30 September 2007 £
<i>Amounts receivable within one year</i>		
Trade debtors	29,793	379,895
Other debtors	9,841	209,365
Prepayments and accrued income	567	6,835
Amounts owed by group undertakings	76,502	-
Corporation Tax	35,875	-
Deferred Taxation	7,000	-
	<u>159,578</u>	<u>596,095</u>
<i>Deferred taxation</i>		
Provided		
Accelerated capital allowances	<u>7,000</u>	<u>-</u>

The movement in the deferred tax balance was all charged to the profit and loss account during the year.

### 8 Creditors: amounts falling due within one year

	31 December 2008 £	30 September 2007 £
Bank overdraft	26,050	34,258
Trade creditors	201,904	127,258
Other creditors	19,771	154,229
Taxation and social security	47,829	141,919
Amounts owed to group undertakings	32,516	-
Accruals and deferred income	118,407	-
	<u>446,477</u>	<u>457,664</u>

# Woolley Pau PR Limited

Notes forming part of the financial statements  
for the period ended 31 December 2008 (*Continued*)

## 9 Share capital

	Authorised			
	31 December 2008 Number	30 September 2007 Number	31 December 2008 £	30 September 2007 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Allotted, called up and fully paid			
	31 December 2008 Number	30 September 2007 Number	31 December 2008 £	30 September 2007 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 10 Reserves

	Profit and loss account £
At 1 October 2007	182,240
Loss for the period	(432,642)
	<u>          </u>
At 31 December 2008	(250,402)
	<u>          </u>

## 11 Reconciliation of movements in shareholders' funds

	Period ended 31 December 2008 £	Year ended 30 September 2007 £
(Loss)/profit for the period	(432,642)	132,290
	<u>          </u>	<u>          </u>
Net increase in shareholders' funds	(432,642)	132,290
Opening shareholders' funds	183,240	50,950
	<u>          </u>	<u>          </u>
Closing shareholders' funds	(249,402)	183,240
	<u>          </u>	<u>          </u>

# Woolley Pau PR Limited

## Notes forming part of the financial statements for the period ended 31 December 2008 (Continued)

### 12 Commitments under operating leases

As at 31 December 2008, the company had no annual commitments under non-cancellable operating leases as set out below:

	31 December 2008 Other £	30 September 2007 Other £
Operating leases which expire:		
In two to five years	-	1,284

### 13 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed Gyro International Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

During the year the company made loans to C Francis a director of the company. At the year end the balance on the account was £nil (30 September 2007 - £97,598), included within other debtors. The maximum balance owed by Mr Francis during the year amounted to £97,598 (30 September 2007 - £161,664).

### 14 Controlling party

The immediate parent company is Gyro International Limited, a company incorporated in UK. The results of Woolley Pau PR Limited are included within the consolidated financial statements of Gyro International Limited, which are available from Companies House.

The ultimate parent company and ultimate controlling party is Bcom Holdings LLP, which is a company incorporated in the US.

### 15 Post balance sheet event

In January 2009, the company was restructured and became the PR arm of another group undertaking, Woolley Pau Limited, the healthcare business. In May 2009, the company changed its name to Woolley Pau PR Limited.

### 16 Contingent Liabilities

There is a fixed and floating charge and an unlimited composite guarantee over the assets of Woolley Pau PR Limited, in order to secure the bank overdraft held by the parent company, Gyro International Limited.