

The Traffic Bureau Limited

Report and Financial Statements

Year Ended

30 June 2012

Company number 02775513

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The Traffic Bureau Limited

Report and financial statements for the year ended 30 June 2012

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

Directors

L K Lavender
M H M Lee
D C Mark

Secretary and registered office

D C Mark, 7th Floor, Berkshire House, 168-173 High Holborn, London, WC1V 7AA

Company number

02775513

Auditors

Ernst & Young LLP, 400 Capability Green, Luton, Bedfordshire, LU1 3LU

The Traffic Bureau Limited

Report of the directors for the year ended 30 June 2012

The directors present their report together with the audited financial statements for the year ended 30 June 2012

Results

The profit and loss account is set out on page 5 and shows the profit for the year

Principal activities

The principal activities of the company during the year were those of television advertising and administration

Directors

The directors of the company during the year were as follows

L K Lavender
M H M Lee
D C Mark

Going concern

The accounts have been prepared on the going concern basis as a result of the profit for the year of £191,291, a net current asset position of £1,258,794 and a net asset position of £1,271,553

The Traffic Bureau Limited

Report of the directors for the year ended 30 June 2012 (continued)

Directors' responsibilities

The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare the 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 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,
- state whether applicable UK accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements,
- 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 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 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.

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.

Ernst & Young LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Board



Daniel Mark
Director

25 MARCH 2013

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFIC BUREAU (UK) LIMITED

We have audited the financial statements of The Traffic Bureau Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 2), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the 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 directors' 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 on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 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 matter prescribed by the Companies Act 2006


In our opinion the information given 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 (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



Andrew Clewer (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Luton

Date

25/3/13

The Traffic Bureau Limited

Profit and loss account for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	1,124,208	1,081,244
Cost of sales		(263,160)	(297,711)
Gross profit		861,048	783,533
Administrative expenses		(669,580)	(636,386)
Operating profit	3	191,468	147,147
Interest payable		-	(6)
Profit on ordinary activities before taxation		191,468	147,141
Taxation	4	(177)	(102,734)
Profit on ordinary activities after taxation	9	191,291	44,407

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

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

The Traffic Bureau Limited

Balance sheet at 30 June 2012

Company number 02775513	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		12,759		6,662
			<hr/>		<hr/>
			12,759		6,662
Current assets					
Debtors	6	1,614,322		1,447,887	
Cash at bank and in hand		33,073		46,321	
		<hr/>		<hr/>	
		1,647,395		1,494,208	
Creditors' amounts falling due within one year	7	(388,601)		(420,608)	
		<hr/>		<hr/>	
Net current assets			1,258,794		1,073,602
			<hr/>		<hr/>
Total assets less current liabilities			1,271,553		1,080,262
			<hr/>		<hr/>
Net assets			1,271,553		1,080,262
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	8		782		782
Profit and loss account	9		1,270,771		1,079,480
			<hr/>		<hr/>
Shareholders' funds	10		1,271,553		1,080,262
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

The financial statements were approved by the Board of Directors and authorised for issue on *25 MARCH 2013*.



Daniel Mark
Director

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

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised when the service has been provided.

Depreciation

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

Plant and machinery	-	25%
Computer equipment	-	25%
Software	-	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Adstream Holdings Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2012 (continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Operating profit

	2012 £	2011 £
The operating profit is stated after charging		
Depreciation – owned assets	580	14,822
Directors' remuneration and other benefits	131,018	145,431
Auditor's remuneration	11,000	10,000
	<u> </u>	<u> </u>

4 Taxation

	2012 £	2011 £
<i>Current tax</i>		
UK corporation tax on profit of the year	51,531	49,336
Adjustment in respect of prior year	(49,336)	53,398
	<u> </u>	<u> </u>
	2,195	102,734
	<u> </u>	<u> </u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(2,018)	-
	<u> </u>	<u> </u>
Taxation on profit on ordinary activities	177	102,734
	<u> </u>	<u> </u>

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2012 (continued)

4 Taxation (continued)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	171,468	147,141
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25.5% (2011 – 27.5%)	48,824	40,464
Effects of		
Capital allowances in (excess)/deficit of depreciation	(1,309)	4,150
Expenses not deductible for taxation purposes	4,016	4,722
(Over)/under provision in respect of previous years	(49,336)	53,398
Tax (credit)/charge for the year	2,195	102,734
	2012 £	2011 £
At 1 July	575	575
Deferred tax credit in profit and loss account	2,018	-
At 30 June	2,593	575

The Traffic Bureau Limited

Notes forming part of the financial statements
for the year ended 30 June 2012 (*continued*)

5 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Software £	Total £
<i>Cost or valuation</i>				
At 1 July 2011	42,360	80,952	2,957	126,269
Additions	2,750	3,927	-	6,677
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2012	45,110	84,879	2,957	132,946
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 July 2011	40,214	77,875	1,518	119,607
Provided for the year	1,351	(1,510)	739	580
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2012	41,565	76,365	2,257	120,187
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 June 2012	3,545	8,514	700	12,759
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 July 2011	2,146	3,077	1,439	6,662
	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors: amounts falling due within one year

	2012 £	2011 £
Trade debtors	181,082	208,331
Amounts due from group undertakings	1,424,453	1,226,816
Other debtors	6,194	12,165
Deferred tax	2,593	575
	<hr/>	<hr/>
	1,614,322	1,447,887
	<hr/>	<hr/>

The Traffic Bureau Limited

Notes forming part of the financial statements
for the year ended 30 June 2012 *(continued)*

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Invoice discounting facility	75,762	49,537
Trade creditors	18,129	38,890
Amounts due to group companies	213,814	217,392
Taxation and social security	4,350	10,804
Other creditors	25,117	28,051
Corporation tax	51,429	75,934
	<u>388,601</u>	<u>420,608</u>

8 Called up share capital

Allotted, called up and fully paid

	2012 Number	2011 Number	2012 £	2011 £
A Ordinary shares of £1 each	282	282	282	282
B Ordinary shares of £1 each	500	500	500	500
	<u>782</u>	<u>782</u>	<u>782</u>	<u>782</u>

On a return of capital on a winding up or otherwise the assets of the Company available for distribution to the holders of the A Ordinary shares and B Ordinary shares shall be applied equally between the two class of shares

9 Reserves

	Profit and loss account £
At 1 July 2011	1,079,480
Profit for the period	191,291
	<u>1,270,771</u>
At 30 June 2012	<u>1,270,771</u>

The Traffic Bureau Limited

Notes forming part of the financial statements
for the year ended 30 June 2012 (*continued*)

10 Reconciliation of shareholder's funds

	2012 £	2011 £
Profit for the year	191,291	44,407
Opening shareholder's funds	1,080,262	1,035,855
Closing shareholder's funds	1,271,553	1,080,262

11 Ultimate parent company and controlling party

The immediate parent company is Adstream (UK) Limited. The controlling party is Adstream Holdings Pty Limited and the smallest company for which group accounts are drawn up is Adstream Holdings Pty Limited. The ultimate parent company and the largest group of undertakings for which group accounts are drawn up is Paul Ramsay Holdings Pty Limited. Both Companies are incorporated in Australia and group accounts for Adstream Holdings Pty Limited are available from Level 5, Tower B, 207 Pacific Highway, St Leonards, NSW 2065 Australia.