

The Traffic Bureau Limited

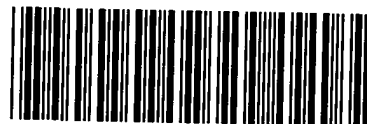
Report and Financial Statements

Year Ended

30 June 2014

Company number: 02775513

TUESDAY



L44DAYD6

LD9

31/03/2015

#96

COMPANIES HOUSE

The Traffic Bureau Limited

Report and financial statements for the year ended 30 June 2014

Contents

Page:

1	Strategic report
2	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	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

Strategic report of the directors for the year ended 30 June 2014

The directors present their strategic report and the financial statements for the year ended 30 June 2014.

Principal activities

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

Principal risks and uncertainties

The main financial risks arising from the company's operating activities are credit risk and liquidity risk. The directors do not consider interest rate risk to be a significant risk to the company given the size and nature of the company's borrowings. All of the risks are monitored by the board of directors and the senior management team and none of the risks were considered to be significant at the year end.

The company manages its credit risk through its credit control and customer service teams, the enforcement of credit limits, timely reviews of outstanding debtor balances and regular communication with customers. Based on the diverse range of customers and the lack of concentration of credit with any one customer the directors do not believe that credit checks for new customers provide sufficient benefit for the costs arising.

The company manages liquidity risk through a combination of an invoice discounting facility and funding from other group entities to ensure the company has sufficient funds for operations. The cash deposits are held in a mixture of short term deposits and current accounts that earn interest at a floating rate. The interest rate on the invoice discounting facility is at a floating rate.

Approved by the Board on 27 March 2015 and signed on its behalf by:



Daniel Mark
Director

The Traffic Bureau Limited

Report of the directors for the year ended 30 June 2014

Results

The profit and loss account is set out on page 6 and shows the profit for the year.

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 £245,789 a net current asset position of £1,626,101 and a net asset position of £1,632,051.

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;

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 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.

The Traffic Bureau Limited

Report of the directors for the year ended 30 June 2014 *(continued)*

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
27 March 2015

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 2014 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 auditor

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 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 report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently, materially incorrect based on or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2014 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

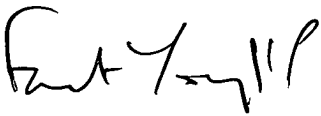
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.
- the directors were not entitled to prepare the financial statements, the Strategic Report and the directors' report in accordance with the small companies regime.



Andrew Clewer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

30 March 2015

The Traffic Bureau Limited

Profit and loss account for the year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover	2	1,118,018	1,128,417
Cost of sales		(220,922)	(250,398)
Gross profit		897,096	878,019
Administrative expenses		(592,022)	(785,189)
Operating profit	3	305,074	92,830
Interest receivable		-	1,413
Interest payable		(10,805)	(10,600)
Profit on ordinary activities before taxation		294,269	83,643
Taxation	4	(48,480)	31,066
Profit on ordinary activities after taxation	9	245,789	114,709

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 8 to 13 form part of these financial statements.

The Traffic Bureau Limited

Balance sheet at 30 June 2014

Company number: 02775513	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	5		5,950		9,418
Current assets					
Debtors	6	1,994,940		1,964,312	
Cash at bank and in hand		3,189		24,571	
		1,998,129		1,988,883	
Creditors: amounts falling due within one year	7	(372,028)		(612,039)	
Net current assets			1,626,101		1,376,844
Total assets less current liabilities			1,632,051		1,386,262
Net assets			1,632,051		1,386,262
Capital and reserves					
Called up share capital	8		782		782
Profit and loss account	9		1,631,269		1,385,480
Shareholders' funds	10		1,632,051		1,386,262

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 27 March 2015.



Daniel Mark
Director

The notes on pages 8 to 13 form part of these financial statements.

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2014

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%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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 2014 (*continued*)

2 Turnover

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

3 Operating profit

	2014 £	2013 £
The operating profit is stated after charging:		
Depreciation – owned assets	4,992	7,506
Directors' remuneration and other benefits	100,353	145,359
Auditor's remuneration	12,000	10,000
	<u> </u>	<u> </u>

4 Taxation

	2014 £	2013 £
<i>Current tax</i>		
UK corporation tax on profits for the year	69,042	23,940
Adjustment in respect of prior year	(21,083)	(53,678)
	<u> </u>	<u> </u>
	47,959	(29,738)
	<u> </u>	<u> </u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	521	(1,328)
	<u> </u>	<u> </u>
Taxation on charge/(credit) on ordinary activities	48,480	(31,066)
	<u> </u>	<u> </u>

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (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:

	2014 £	2013 £
Profit on ordinary activities before tax	294,269	83,643
Profit on ordinary activities at the standard rate of corporation tax in the UK of 22.5% (2013 – 23.75%)	66,211	19,865
Effects of:		
Capital allowances in (excess)/deficit of depreciation	(10)	403
Expenses not deductible for taxation purposes	2,841	3,672
Over provision in respect of previous years	(21,083)	(53,678)
Tax charge/(credit) for the year	47,959	(29,738)
Deferred tax asset		
	2014 £	2013 £
At 1 July	3,921	2,593
Deferred tax (charge)/credit in profit and loss account	(521)	1,328
At 30 June	3,400	3,921

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (continued)

5 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Software £	Total £
<i>Cost or valuation</i>				
At 1 July 2013	45,539	88,615	2,957	137,111
Additions	1,025	499	-	1,524
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	46,564	89,114	2,957	138,635
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 July 2013	43,819	80,936	2,938	127,693
Provided for the year	2,262	2,711	19	4,992
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	46,081	83,647	2,957	132,685
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 June 2014	483	5,467	-	5,950
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 July 2013	1,720	7,679	19	9,418
	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors: amounts falling due within one year

	2014 £	2013 £
Trade debtors	151,133	160,175
Amounts due from group undertakings	1,810,848	1,783,833
Other taxation and social security	23,520	-
Deferred tax	3,400	16,383
Other debtors	6,039	3,921
	<hr/>	<hr/>
	1,994,940	1,964,312
	<hr/>	<hr/>

The Traffic Bureau Limited

Notes forming part of the financial statements
for the year ended 30 June 2014 (*continued*)

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Invoice discounting facility	102,514	89,901
Trade creditors	8,301	15,563
Amounts due to group companies	180,090	213,814
Taxation and social security	-	11,205
Other creditors	9,224	206,467
Corporation tax	71,899	75,089
	<hr/> 372,028	<hr/> 612,039

8 Called up share capital

Allotted, called up and fully paid

	2014 Number	2013 Number	2014 £	2013 £
A Ordinary shares of £1 each	282	282	282	282
B Ordinary shares of £1 each	500	500	500	500
	<hr/> 782	<hr/> 782	<hr/> 782	<hr/> 782

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 classes of shares.

9 Reserves

	Profit and loss account £
At 1 July 2013	1,385,480
Profit for the period	245,789
	<hr/>
At 30 June 2014	1,631,269

The Traffic Bureau Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (*continued*)

10 Reconciliation of shareholder's funds

	2014 £	2013 £
Profit for the year	245,789	114,709
Opening shareholder's funds	1,386,262	1,271,553
Closing shareholder's funds	1,632,051	1,386,262

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.