

Iblinkworld Limited
(formerly The Driver Is Limited)

Annual Report

Year Ended 31 December 2009

Company Registration Number 3130514

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Iblinkworld Limited

Financial Statements

Year Ended 31 December 2009

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Iblinkworld Limited

Directors' Report

Year Ended 31 December 2009

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 December 2009. During the year the company changed its name from The Driver Is Limited to Iblinkworld Limited.

Principal Activity

The company re-commenced trading in April 2009, the principal activity now being the delivery of experiential marketing services. The company's parent, Bray Leino Limited, acquired some of the trade and assets of Iblink Limited, which were subsequently transferred to Iblinkworld Limited.

Directors

The Directors who served the company during the year were as follows:

C Farrow (resigned 1 July 2009)
P Stokes (resigned 1 July 2009)
G D Lee (appointed 1 July 2009)

Statement of Directors Responsibility

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 director to prepare financial statements for each financial period 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 period. In preparing these financial statements, the director is 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 that 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.

Statement of Disclosure to Auditors

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



G D Lee
15 April 2010

**Approved by the Board of Directors
and signed on behalf of the Board**

Iblinkworld Limited

Independent Auditors' Report to the Shareholders of Iblinkworld Limited

Year Ended 31 December 2009

We have audited the financial statements of Iblinkworld Limited for the year ended 31 December 2009 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 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 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 1) 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 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.

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 31 December 2009 and of its loss 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.

Iblinkworld Limited

Independent Auditors' Report to the Shareholders of Iblinkworld Limited *(continued)*

Year Ended 31 December 2009

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



Cliff Ireton (Senior Statutory Auditor)
For and on behalf of Kingston Smith LLP
Statutory Auditor

141 Wardour Street
London
W1F 0UT

15 April 2010

Iblinkworld Limited

Profit and Loss Account

Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	908,515	-
Cost of sales		(645,184)	-
Gross Profit		263,331	-
Administrative expenses		(264,542)	-
Operating Loss	3	(1,211)	-
Loss on Ordinary Activities Before Taxation		(1,211)	-
Tax on loss	6	-	-
Loss on Ordinary Activities After Taxation		(1,211)	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

Iblinkworld Limited

Balance Sheet

31 December 2009

	Note	2009 £	2008 £
Current Assets			
Stocks	7	33,529	-
Debtors	8	603,107	-
		<u>636,636</u>	<u>-</u>
Creditors: Amounts falling due within one year	9	(653,489)	(15,642)
Net Current Liabilities		<u>(16,853)</u>	<u>(15,642)</u>
Total Assets Less Current liabilities		(16,853)	(15,642)
Net Liabilities		<u>(16,853)</u>	<u>(15,642)</u>
Capital and Reserves			
Called-up equity share capital	13	100	100
Profit and loss account	14	(16,953)	(15,742)
Shareholders' Funds		<u>(16,853)</u>	<u>(15,642)</u>

Company Registration Number 3130514

These financial statements were approved for issue by the Directors on 15 April 2010 and were signed on their behalf by



G D Lee
Director

Iblinkworld Limited

Notes and Accounting Policies

Year Ended 31 December 2009

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent publishes consolidated financial statements

(c) Turnover and Income Recognition

Turnover is in respect of the provision for services including fees, commissions, rechargeable expenses and sales of materials performed subject to specific contract Where recorded turnover exceeds amounts invoiced to clients, the excess is classified as accrued income
Income is taken on fee income in the period to which it relates Project income is recognised in the period in which the project is worked on For projects which fall over the accounting year end, income is recognised to reflect the partial performance of the contractual obligations in accordance with UITF40

Income is recognised on the following basis

- Retainer fees are apportioned over the time period to which they relate
- Project income is recognised by apportioning the fees billed or billable to the time period for which those fees were earned by relationship to the % of completeness of the project to which they relate.
- Unbilled costs relating to contracts for services are included at rechargeable value in accrued income
- Unbilled costs relating to contracts for products are carried forward at the lower of cost and net realisable value with no profit recognition

The turnover shown in the profit and loss account represents amounts receivable from clients during the period, exclusive of VAT

(d) Stocks

Stocks of raw materials are stated at the lower of cost and net realisable value Cost includes all direct costs incurred in bringing the stocks to their present location and condition
Work in progress is stated at the lower of cost and net realisable value, cost being the invoiced cost of goods and services supplied by outside parties for jobs in production
Net realisable value is based on estimated invoice value less further costs expected to be incurred to completion

(e) Pension costs

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Iblinkworld Limited

Notes and Accounting Policies

Year Ended 31 December 2009

2. Turnover

The company's turnover arose wholly within the UK

3. Operating Loss

In 2009 and 2008 the audit fee was borne by the parent company

4. Particulars of Employees

	2009 £	2008 £
Average number of staff employed	<u>5</u>	<u>2</u>
The aggregate payroll costs of the above were		
	£	£
Wages and salaries	83,507	-
Social security costs	9,973	-
Other pension costs	2,916	-
	<u>96,396</u>	<u>-</u>

5. Directors' Emoluments

No directors' emoluments were paid in either 2009 or 2008

6. Taxation on Ordinary Activities

Analysis of charge in the period

Current tax

UK Corporation tax based on the results for the period

<u>-</u>	<u>-</u>
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7. Stocks

Work in progress	5,200	-
Raw materials	28,329	-
	<u>33,529</u>	<u>-</u>

Iblinkworld Limited

Notes and Accounting Policies

Year Ended 31 December 2009

	2009 £	2008 £
8. Debtors		
Trade debtors	297,851	-
Amounts owed by group undertakings	303,531	-
Other debtors	1,725	-
	<u>603,107</u>	<u>-</u>
9. Creditors: Amounts falling due within one year		
Bank overdraft	320,340	-
Trade creditors	184,548	-
Amounts owed to group undertakings	-	15,185
Taxation and social security	26,401	-
Accruals and deferred income	122,200	457
	<u>653,489</u>	<u>15,642</u>

10. Pensions

The company operates a defined contributions pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £2,916 (2008 - £nil).

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

11. Contingencies

The company is party to a cross guarantee structure with the group's bankers by means of a fixed and floating charge over all of the assets of the group companies in favour of the Royal Bank of Scotland and HSBC Bank plc. The amount dealt with in these financial statements is £nil (31 December 2008 - £nil).

As at 31 December 2009, net assets of the Group were £49,419,000 (2008 - £48,482,000), and net borrowings under this Group arrangement amounted to £20,325,884 (2008 - £17,853,000).

12. Related Party Transactions

The company is controlled by Bray Leino Limited, its immediate parent company.

As the company is a wholly owned subsidiary of The Mission Marketing Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Mission Marketing Group plc within which the results of this company are included can be obtained from the address given in note 15.

Iblinkworld Limited

Notes and Accounting Policies

Year Ended 31 December 2009

13. Share Capital

Authorised share capital:

	2009 £	2008 £
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. Profit and Loss Account

	2009 £	2008 £
Balance brought forward	(15,742)	(15,742)
Loss on Ordinary Activities After Taxation	<u>(1,211)</u>	<u>-</u>
Balance carried forward	<u>(16,953)</u>	<u>(15,742)</u>

15. Ultimate Parent Company

The company is a subsidiary undertaking of Bray Leino Limited, a company incorporated in England

The ultimate parent company is The Mission Marketing Group plc, a company incorporated in England. The consolidated accounts of this company are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ