

?WHAT IF! JOINT VENTURES LIMITED



Directors' Report And Financial Statements

For the year ended 31 December 2013

# ?WHAT IF! JOINT VENTURES LIMITED

## COMPANY INFORMATION

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**Directors**

D Allan  
D Traynor

**Secretary**

J Hoare

**Company number**

04377105

**Registered office**

5th Floor  
89 New Bond Street  
London  
W1S 1DA

**Auditors**

Kingston Smith LLP  
141 Wardour Street  
London  
W1F 0UT

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# ?WHAT IF! JOINT VENTURES LIMITED

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# ?WHAT IF! JOINT VENTURES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and financial statements for the year ended 31 December 2013.

The principal activity of the company during the year was the creation of new ideas through the use of consumer research techniques identifying potentially unexploited markets, ultimately leading to business launch.

### **Directors**

The following directors have held office since 1 January 2013:

D Allan  
D Traynor

### **Auditors**

Kingston Smith LLP were re-appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 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.

# ?WHAT IF! JOINT VENTURES LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

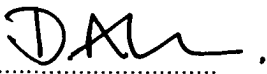
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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....  
D Allan

Director

30 June 2014

# ?WHAT IF! JOINT VENTURES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ?WHAT IF! JOINT VENTURES LIMITED

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We have audited the financial statements of ?What If! Joint Ventures 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).

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.

### **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 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 Directors' Report 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 31 December 2013 and of its loss 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 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.

## ?WHAT IF! JOINT VENTURES LIMITED

### INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ?WHAT IF! JOINT VENTURES 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from preparing a Strategic Report.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

30 JUNE 2014

Chartered Accountants  
Statutory Auditor

141 Wardour Street  
London  
W1F 0UT

## ?WHAT IF! JOINT VENTURES LIMITED

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

		2013 £	2012 £
	Notes		
Turnover		105,000	243,662
Administrative expenses		(659,510)	(107,542)
(Loss)/profit on ordinary activities before taxation	2	(554,510)	136,120
Tax on (loss)/profit on ordinary activities	3	(8,844)	192,631
(Loss)/profit for the year	9	(563,354)	328,751



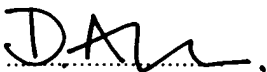
# ?WHAT IF! JOINT VENTURES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	4		25,250		25,250
<b>Current assets</b>					
Debtors	5	210,503		848,921	
Cash at bank and in hand		10,008		10,937	
		<u>220,511</u>		<u>859,858</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(6,847)</u>		<u>(82,840)</u>	
<b>Net current assets</b>			213,664		777,018
<b>Total assets less current liabilities</b>			238,914		802,268
			<u>238,914</u>		<u>802,268</u>
<b>Capital and reserves</b>					
Called up share capital	8	2,976,000		2,976,000	
Profit and loss account	9	(2,737,086)		(2,173,732)	
<b>Shareholders' funds</b>			238,914		802,268
			<u>238,914</u>		<u>802,268</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30 June 2014



D Allan  
Director

Company Registration No. 04377105

# ?WHAT IF! JOINT VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating (loss)/profit	2013	2012
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,000	3,500
Directors' remuneration	-	123,641
	<u>          </u>	<u>          </u>

3 Taxation	2013	2012
	£	£
<b>Deferred tax</b>		
Deferred tax charge credit current year	8,844	(192,631)
	<u>          </u>	<u>          </u>

The company has estimated losses of £ 918,934 (2012 - £ 837,525) available for carry forward against future trading profits.

# ?WHAT IF! JOINT VENTURES LIMITED

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

### 4 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	25,598
<b>Provisions for diminution in value</b>	
At 1 January 2013 & at 31 December 2013	348
<b>Net book value</b>	
At 31 December 2013	25,250
At 31 December 2012	25,250

5 Debtors	2013 £	2012 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,716	10,000
Other debtors	-	646,290
Deferred tax asset (see note 7)	183,787	192,631
	<u>210,503</u>	<u>848,921</u>

6 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	250	250
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,947	78,755
Taxation and social security	-	335
Other creditors	2,650	3,500
	<u>6,847</u>	<u>82,840</u>

# ?WHAT IF! JOINT VENTURES LIMITED

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

### 7 Provisions for liabilities

The deferred tax asset (included in debtors, note 5) is made up as follows:

	2013 £
Balance at 1 January 2013	(192,631)
Profit and loss account	8,844
	<hr/>
Balance at 31 December 2013	(183,787)
	<hr/> <hr/>

	2013 £	2012 £
Tax losses available	(183,787)	(192,631)
	<hr/> <hr/>	<hr/> <hr/>

### 8 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
500 Ordinary 'A' Shares of £1 each	500	500
500 Ordinary 'B' Shares of £1 each	500	500
2,975,000 Funding shares of £1 each	2,975,000	2,975,000
	<hr/>	<hr/>
	2,976,000	2,976,000
	<hr/> <hr/>	<hr/> <hr/>

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	(2,173,732)
Loss for the year	(563,354)
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Balance at 31 December 2013	(2,737,086)
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# ?WHAT IF! JOINT VENTURES LIMITED

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

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### **10 Contingent liabilities**

The company has given a cross guarantee to HSBC Plc on facilities provided to two other companies within the group. The group's indebtedness to its bankers under this arrangement as at 31 December 2013 amounted to £nil (2012: £nil).

### **11 Control**

The ultimate parent company is ?What If! Holdings Limited, a company registered in England and Wales.

### **12 Related party transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within other debtors are amounts owed by Byotrol Consumer Products Limited of £nil (2012: 646,290). During the year £646,290 (2012: £nil) was written off in respect of amounts owed by Byotrol Consumer Products Limited, a related party by virtue of common directorship of D Allan and D Traynor.