

REGISTERED NUMBER 04604217 (England and Wales)

**Abbreviated Accounts**  
**for the year ended 31st December 2011**  
**for**  
**THE INSERT HOUSE LIMITED**

MONDAY



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COMPANIES HOUSE

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for the year ended 31st December 2011**

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**THE INSERT HOUSE LIMITED**

**Company Information**  
**for the year ended 31st December 2011**

**DIRECTORS:**

J Lewcock  
M Woolley  
M Lewcock  
G Whyte  
P Jones

**SECRETARY:**

M Lewcock

**REGISTERED OFFICE:**

30 Tower View  
Kings Hill  
West Malling  
Kent  
ME19 4UY

**REGISTERED NUMBER:**

04604217 (England and Wales)

**AUDITORS:**

Simpson Wreford & Partners  
Chartered Accountants & Registered Auditors  
Suffolk House  
George Street  
Croydon  
Surrey  
CR0 0YN

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Report of the Directors  
for the year ended 31st December 2011**

The directors present their report with the accounts of the company for the year ended 31st December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of advertising inserts and associated products and services

**REVIEW OF BUSINESS**

The directors are pleased to report that 2011 was another year of significant growth for the company. At 31st December 2011, the company's net assets stood at £2,564,959, up from £1,741,497 at 31st December 2010. Good cash management has enabled the company, without recourse to borrowing, to fund this growth and still promptly meet our trading obligations.

Despite general economic uncertainty, the company has continued to prosper, sales for the first quarter of 2012 were £7.3 million.

The performance of the company and its associates is summarised below

	Turnover		Gross profit		Profit before tax	
	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
The Insert House Ltd	26,071,548	25,717,843	3,309,711	3,229,498	1,206,880	864,902
IPH Global Ltd	9,615,411	6,495,780	1,087,824	928,148	357,501	299,137
Digital House (UK) Ltd	2,061,394	904,076	368,429	180,440	16,855	50,443
Broadcast House Ltd	2,100,760	965,876	655,622	187,243	10,568	62,449
Press House Ltd (first period 21 01 11 to 31 12 11)	4,243,778	-	460,703	-	59,291	-

The companies' activities in the year continued to be derived from the sale of advertising inserts and other advertising services. Staff numbers for all the related companies have increased over the year, with the team growing to 56 (2010 - 52). The directors would like to acknowledge the valued contribution made by our excellent staff.

**DIVIDENDS**

The directors are recommending that a final dividend of 4p be paid.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2011 to the date of this report.

J Lewcock  
M Woolley  
M Lewcock  
G Whyte

Other changes in directors holding office are as follows:

J Bisnar - resigned 1st July 2011

P Jones was appointed as a director after 31st December 2011 but prior to the date of this report.

**Report of the Directors  
for the year ended 31st December 2011**

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable donations to two children's charities,

The International Advocate for Glycoprotein Storage Disease - £2,000

Just a Drop Appeal - £10,000

**FINANCIAL RISK MANAGEMENT**

The company has a policy of retaining sufficient reserves to fund working capital and planned sustainable growth. With no external funding, the company has limited its exposure to financial risks to just credit risk and liquidity risk.

**Credit risk**

The company has policies and procedures that require appropriate credit checks to be undertaken on potential customers before sales are made. In addition, appropriate credit insurance covers all major clients. The level of exposure to individual customers is subject to regular review by the directors.

**Liquidity risk**

The company maintains significant cash balances to ensure that it has sufficient available liquid funds for operations and for continued planned expansion.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER. 04604217)**

**Report of the Directors  
for the year ended 31st December 2011**

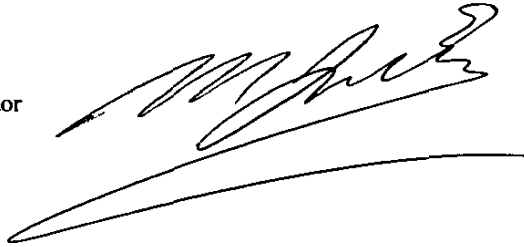
**AUDITORS**

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

M Lewcock - Director

16th July 2012

A handwritten signature in black ink, appearing to be 'M Lewcock', written over a horizontal line.

**Report of the Independent Auditors to  
The Insert House Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of The Insert House Limited for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Alasdair Weaks (Senior Statutory Auditor)  
for and on behalf of Simpson Wreford & Partners  
Chartered Accountants & Registered Auditors  
Suffolk House  
George Street  
Croydon  
Surrey  
CR0 0YN

17th July 2012

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Profit and Loss Account  
for the year ended 31st December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>TURNOVER</b>			26,071,548		25,717,843
Continuing operations		26,071,548		20,487,184	
Discontinued operations		-		5,230,659	
Cost of sales	2		22,761,837		22,488,345
<b>GROSS PROFIT</b>	2		3,309,711		3,229,498
Net operating expenses	2		2,111,705		2,367,509
<b>OPERATING PROFIT</b>	4		1,198,006		861,989
Continuing operations		1,198,006		927,659	
Discontinued operations		-		(65,670)	
Interest receivable and similar income			8,874		2,920
			1,206,880		864,909
Interest payable and similar charges	5		-		7
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,206,880		864,902
Tax on profit on ordinary activities	6		326,344		254,197
<b>PROFIT FOR THE FINANCIAL YEAR</b>			880,536		610,705

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts



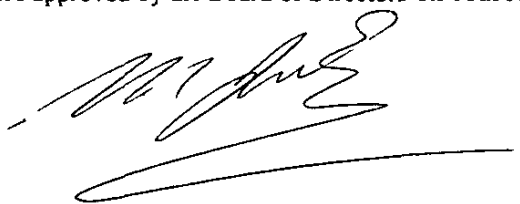
**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Abbreviated Balance Sheet  
31st December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		59,059		31,223
Investments	10		-		100
			<u>59,059</u>		<u>31,323</u>
<b>CURRENT ASSETS</b>					
Debtors	11	6,616,140		4,910,969	
Cash at bank		<u>1,287,592</u>		<u>3,125,902</u>	
		7,903,732		8,036,871	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>5,390,054</u>		<u>6,321,561</u>	
<b>NET CURRENT ASSETS</b>			<u>2,513,678</u>		<u>1,715,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,572,737		1,746,633
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>7,778</u>		<u>5,136</u>
<b>NET ASSETS</b>			<u><u>2,564,959</u></u>		<u><u>1,741,497</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		14,327		14,327
Profit and loss account	16		<u>2,550,632</u>		<u>1,727,170</u>
<b>SHAREHOLDERS' FUNDS</b>	20		<u><u>2,564,959</u></u>		<u><u>1,741,497</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 16th July 2012 and were signed on its behalf by



M Lewcock - Director

The notes form part of these abbreviated accounts

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER. 04604217)**

**Cash Flow Statement  
for the year ended 31st December 2011**

	Notes	31 12 11 £	31 12 10 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(1,183,963)	2,651,478
<b>Returns on investments and servicing of finance</b>	2	8,874	2,913
<b>Taxation</b>		(554,724)	(210,958)
<b>Capital expenditure and financial investment</b>	2	(50,205)	(23,170)
<b>Equity dividends paid</b>		(57,074)	(90,000)
		<u>(1,837,092)</u>	<u>2,330,263</u>
<b>Financing</b>	2	(1,218)	(6,795)
<b>(Decrease)/increase in cash in the period</b>		<u>(1,838,310)</u>	<u>2,323,468</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/increase in cash in the period</b>		<u>(1,838,310)</u>	<u>2,323,468</u>
<b>Change in net funds resulting from cash flows</b>		<u>(1,838,310)</u>	<u>2,323,468</u>
<b>Movement in net funds in the period</b>		<u>(1,838,310)</u>	<u>2,323,468</u>
<b>Net funds at 1st January</b>		<u>3,125,902</u>	<u>802,434</u>
<b>Net funds at 31st December</b>		<u><u>1,287,592</u></u>	<u><u>3,125,902</u></u>

The notes form part of these abbreviated accounts

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Notes to the Cash Flow Statement  
for the year ended 31st December 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31 12 11	31 12 10
	£	£
Operating profit	1,198,006	861,989
Depreciation charges	24,099	20,744
Profit on disposal of fixed assets	(440)	(220)
Increase in debtors	(1,704,138)	(1,064,950)
(Decrease)/increase in creditors	(701,490)	2,833,915
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,183,963)</b>	<b>2,651,478</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31 12 11	31 12 10
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	8,874	2,920
Interest paid	-	(7)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>8,874</b>	<b>2,913</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(51,536)	(23,390)
Sale of tangible fixed assets	1,231	220
Sale of fixed asset investments	100	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(50,205)</b>	<b>(23,170)</b>
<b>Financing</b>		
Amount withdrawn by directors	(1,218)	(6,795)
<b>Net cash outflow from financing</b>	<b>(1,218)</b>	<b>(6,795)</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 11	Cash flow	At
	£	£	31 12 11
			£
Net cash			
Cash at bank	3,125,902	(1,838,310)	1,287,592
	3,125,902	(1,838,310)	1,287,592
<b>Total</b>	<b>3,125,902</b>	<b>(1,838,310)</b>	<b>1,287,592</b>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the year ended 31st December 2011**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company continues to provide advertising services. Activity is in line with forecast, trading profitably in the current year. The directors monitor cash flow on a regular basis and believe that the business has sufficient resources for the foreseeable future. As a result, the going concern basis of accounting has been adopted.

**Accounting convention**

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

**Preparation of consolidated financial statements**

The financial statements contain information about The Insert House Limited as an individual company and do not contain consolidated information as the parent of a group. The company is exempt under Section 402 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its only subsidiary can be excluded from consolidation on the basis that its inclusion is not material for the purpose of giving a true and fair view.

**Turnover**

Turnover represents net invoiced sales of advertising inserts and associated products and services that have been inserted in publications (or the service performed) at the accounting date.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of one year.

**Tangible fixed assets**

Depreciation is provided on all tangible fixed assets in use, at rate calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows:

Computer Equipment - over 3 years

Office Equipment - over 4 years

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011**

**2 ANALYSIS OF OPERATIONS**

	Continuing £	31 12 11 Discontinued £	Total £
Cost of sales	<u>22,761,837</u>	<u>-</u>	<u>22,761,837</u>
Gross profit	<u>3,309,711</u>	<u>-</u>	<u>3,309,711</u>
Net operating expenses			
Administrative expenses	2,135,486	-	2,135,486
Other operating income	(23,781)	-	(23,781)
	<u>2,111,705</u>	<u>-</u>	<u>2,111,705</u>

	Continuing £	31 12 10 Discontinued £	Total £
Cost of sales	<u>17,571,311</u>	<u>4,917,034</u>	<u>22,488,345</u>
Gross profit	<u>2,915,873</u>	<u>313,625</u>	<u>3,229,498</u>
Net operating expenses			
Administrative expenses	2,006,246	382,735	2,388,981
Other operating income	(18,032)	(3,440)	(21,472)
	<u>1,988,214</u>	<u>379,295</u>	<u>2,367,509</u>

**3 STAFF COSTS**

	31 12 11 £	31 12 10 £
Wages and salaries	1,282,129	1,761,358
Social security costs	249,646	195,568
Other pension costs	226,734	23,799
	<u>1,758,509</u>	<u>1,980,725</u>

The average monthly number of employees during the year was as follows

	31 12 11	31 12 10
Selling	22	20
Administration	8	11
	<u>30</u>	<u>31</u>

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER 04604217)**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011**

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31 12 11	31 12 10
	£	£
Other operating leases	39,617	66,054
Depreciation - owned assets	22,909	20,745
Profit on disposal of fixed assets	(440)	(220)
Auditors' remuneration	18,275	8,830
Foreign exchange differences	<u>(23,781)</u>	<u>(21,472)</u>
Directors' remuneration	340,639	628,521
Directors' pension contributions to money purchase schemes	<u>118,674</u>	<u>21,827</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	31 12 11	31 12 10
	£	£
Emoluments etc	143,463	277,266
Pension contributions to money purchase schemes	<u>100,000</u>	<u>13,864</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 11	31 12 10
	£	£
Bank interest	<u>-</u>	<u>7</u>

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	323,702	252,555
Deferred tax	<u>2,642</u>	<u>1,642</u>
Tax on profit on ordinary activities	<u>326,344</u>	<u>254,197</u>

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011**

**6 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 11 £	31 12 10 £
Profit on ordinary activities before tax	<u>1,206,880</u>	<u>864,902</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.490% (2010 - 28%)	319,703	242,173
Effects of Expenses not deductible for tax purposes	12,025	12,093
capital allowances for period in excess of depreciation	(8,066)	(1,704)
Adjustments to tax charge in respect of previous years tax	40	(7)
Current tax charge	<u>323,702</u>	<u>252,555</u>

**Factors that may affect future tax charges**

During the year, reductions were made to the UK main corporation tax rate to 26% effective from 1 April 2011, and to 25% effective from 1 April 2012

Further reductions to the UK main corporation tax rate were announced in the March 2011 Budget. The change, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2016

Deferred tax liabilities have not been discounted

**7 DIVIDENDS**

	31 12 11 £	31 12 10 £
Ordinary shares of 1p each		
Interim	<u>57,074</u>	<u>90,000</u>

**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011**

**8 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st January 2011	4,227
Disposals	(4,227)
	<u>-</u>
At 31st December 2011	<u>-</u>
<b>AMORTISATION</b>	
At 1st January 2011	4,227
Eliminated on disposal	(4,227)
	<u>-</u>
At 31st December 2011	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2011	<u>-</u>
	<u>-</u>
At 31st December 2010	<u>-</u>

**9 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2011	34,258	78,437	112,695
Additions	21,299	30,237	51,536
Disposals	-	(791)	(791)
	<u>55,557</u>	<u>107,883</u>	<u>163,440</u>
At 31st December 2011	<u>55,557</u>	<u>107,883</u>	<u>163,440</u>
<b>DEPRECIATION</b>			
At 1st January 2011	22,751	58,721	81,472
Charge for year	7,973	14,936	22,909
	<u>30,724</u>	<u>73,657</u>	<u>104,381</u>
At 31st December 2011	<u>30,724</u>	<u>73,657</u>	<u>104,381</u>
<b>NET BOOK VALUE</b>			
At 31st December 2011	<u>24,833</u>	<u>34,226</u>	<u>59,059</u>
	<u>24,833</u>	<u>34,226</u>	<u>59,059</u>
At 31st December 2010	<u>11,507</u>	<u>19,716</u>	<u>31,223</u>
	<u>11,507</u>	<u>19,716</u>	<u>31,223</u>



**THE INSERT HOUSE LIMITED (REGISTERED NUMBER: 04604217)**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011**

**10 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st January 2011	100
Disposals	(100)
	<u>          </u>
At 31st December 2011	-
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31st December 2011	-
	<u>          </u>
At 31st December 2010	<u>100</u>

**11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11 £	31 12 10 £
Trade debtors	5,794,416	4,211,997
Other debtors	513,635	171,524
Directors' loan accounts	1,033	-
Prepayments and accrued income	307,056	527,448
	<u>6,616,140</u>	<u>4,910,969</u>

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11 £	31 12 10 £
Trade creditors	4,708,540	4,884,993
Tax	21,540	252,562
Social security and other taxes	102,363	84,460
VAT	25,684	78,322
Other creditors	128,925	2,711
Directors' loan accounts	-	185
Accruals and deferred income	403,002	1,018,328
	<u>5,390,054</u>	<u>6,321,561</u>

**13 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		
	31 12 11		31 12 10
	£		£
Expiring			
Between one and five years	88,500		55,500

Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011

14 PROVISIONS FOR LIABILITIES

	31 12 11 £	31 12 10 £
Deferred tax		
Accelerated capital allowances	<u>7,778</u>	<u>5,136</u>
		Deferred tax
		£
Balance at 1st January 2011		5,136
Provided during year		2,642
Charge to the profit and loss		
Balance at 31st December 2011		<u>7,778</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 11	31 12 10
Number	Class	Nominal value	£	£
1,432,713	Ordinary	1p	<u>14,327</u>	<u>14,327</u>

16 RESERVES

	Profit and loss account £
At 1st January 2011	1,727,170
Profit for the year	880,536
Dividends	(57,074)
At 31st December 2011	<u>2,550,632</u>

17 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st December 2011 and 31st December 2010

	31 12 11 £	31 12 10 £
<b>J Lewcock</b>		
Balance outstanding at start of year	(185)	-
Amounts advanced	1,217	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>1,032</u>	<u>-</u>

No interest is charged on the balance, which is repayable on demand

18 RELATED PARTY DISCLOSURES

During the year, total dividends of £51,367 were paid to the directors

Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011

18 RELATED PARTY DISCLOSURES - continued

**IPH Global Limited**

A company under common control

During the year the company recharged expenses of £425,811 (2010 - £607,811), made sales of £620,581 (2010 - £1,470,125) and made purchases of £2,685,643 (2010 - £405,360) in respect of IPH Global Limited

At the balance sheet date a balance of £4,343 remained outstanding in respect of recharged expenses and is included within other creditors in note 11 to the accounts (2010 - a debtor balance of £52,189) Trading balances of £4,372 (2010 - £77,612) and £522,256 (2010 - £390,511) due from and to IPH Global Limited are included in trade debtors and trade creditors respectively

**The Digital House (UK) Limited**

A company under common control

During the year the company recharged expenses of £220,988 (2010 - £98,919), was recharged expenses of £87,468 (2010 - £nil), made sales of £248,663 (2010 - £nil) and no purchases (2010 - £905) in respect of The Digital House (UK) Limited

At the balance sheet date a balance of £37,870 remained outstanding in respect of recharged expenses and is included within other creditors in note 11 to the accounts (2010 - was a debtor balance of £63,231) Trading balances of £46,320 (2010 - £3,806) due from The Digital House (UK) Limited are included in trade debtors

**The Broadcast House Limited**

A company under common control

During the year the company recharged expenses of £392,268 (2010 - £77,560) and made sales of £318,976 to The Broadcast House Limited

At the balance sheet date a balance of £103,612 (2010 - £92,164) remained outstanding and is included within other creditors in note 11 to the accounts Trading balances of £96,000 due from The Broadcast House Limited are included in trade debtors

**The Press House Limited**

A company under common control

During the year the company recharged expenses of £380,429 and made sales of £144,000 to The Press House Limited

At the balance sheet date a balance of £378,686 remained outstanding and is included within other debtors in note 10 to the accounts Trading balances of £144,000 due from The Press House Limited are included in trade debtors

**M Lewcock**

A director of the company

During the year the company was charged for accountancy services amounting to £69,000 (2010 - £52,758) by M Lewcock

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J Lewcock

J Lewcock owns a controlling interest in the share capital of the company

Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2011

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11	31 12 10
	£	£
Profit for the financial year	880,536	610,705
Dividends	(57,074)	(90,000)
Ordinary shares issued		
<b>Net addition to shareholders' funds</b>	<b>823,462</b>	<b>520,705</b>
Opening shareholders' funds	1,741,497	1,220,792
<b>Closing shareholders' funds</b>	<b>2,564,959</b>	<b>1,741,497</b>