5099774

Touchpoint Communications Limited

Report and Financial Statements

28 February 2011

Directors
A W Blease
A J Kane

Secretary
A W Blease

Auditors
Ernst & Young LLP
100 Barbirolli Square
Manchester M2 3EY

Registered Office
10 Triton Street
Regents Place
London
NW1 3BF

Bankers
HSBC
2-4 St Ann's Square
Manchester
M2 7HD

Registered No 5099774

Directors' report

The directors present their report and financial statements for the year ended 28 February 2011

Principal activity

The company's principal activity during the year was management consultancy working across all marketing dynamics

Directors

The directors who served the company during the year were as follows

A W Blease
A J Kane

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

Finlay Robertson resigned as auditors on 8 July 2011 and Ernst & Young LLP were appointed in their place

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006

By order of the Board

A W Blease
Secretary

16th April 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report

to the members of Touchpoint Communications Limited

We have audited the financial statements of Touchpoint Communications Limited for the year ended 28 February 2011which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13 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 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 3, 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 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 28 February 2011and 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 period for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report (continued)

to the members of Touchpoint Communications Limited

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

Ernst & Young LLP

Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester

17 April 2012

Profit and loss account

for the year ended 28 February 2011

	Notes	2011 £	2010 £
Turnover	2	72,993	140,000
Administrative expenses		(152,484)	(147,831)
Operating loss	3	(79,491)	(7,831)
Interest receivable and similar income		312	420
Loss on ordinary activities before taxation		(79,179)	(7,411)
Tax	4	-	1,170
Loss for the financial year	9	(79,179)	(6,241)

Balance sheet

at 28 February 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	-	437
Current assets			
Debtors	6	16,698	13,725
Cash at bank and in hand		114,138	181,239
		130,836	194,964
Creditors: amounts falling due within one year	7	(39,164)	(24,550)
Net current assets		91,672	170,414
Total assets less current liabilities		91,672	170,851
Net assets		91,672	170,851
Capital and reserves			
Called up share capital	8	150	150
Profit and loss account	9	91,522	170,701
Shareholders' funds	10	91,672	170,851

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board and were signed on its behalf by

Director A.W. BLEASE

16th April 2012

Notes to the financial statements

at 28 February 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover is derived from ordinary activities of the company and represents the sales value of work and services provided during the period, stated net of Value Added Tax

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Office equipment – over three years

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

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

Turnover is attributable to the principal activity of the company and arose wholly in the United Kingdom

Notes to the financial statements

at 28 February 2011

3. Operating loss

This is stated after charging/(crediting)

	2011	*2010*
	£	*£*
Directors' remuneration	110,060	134,800
Auditors' remuneration	2,750	1,650
Depreciation of owned tangible fixed assets	437	403

4. Taxation

There is no tax charge as a result of the loss for the period (2010 - £1,170 tax credit)

5. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 March 2010	6,480
Additions	-
At 28 February 2011	6,480
Depreciation	
At 1 March 2010	6,043
Charge for the year	437
At 28 February 2011	6,480
Net book value	
At 28 February 2011	-
At 1 March 2010	437

6. Debtors

	2011	*2010*
	£	*£*
Trade debtors	8,542	12,001
Called up share capital not paid	-	150
Other debtors	-	58
Corporation tax	1,516	1,516
Other taxation and social security	6,640	-
	16,698	13,725

Notes to the financial statements

at 28 February 2011

7. Creditors: amounts falling due within one year

	2011	*2010*
	£	*£*
Trade Creditors	27,164	-
Other taxation and social security	-	1,750
Other creditors and accruals	12,000	22,800
	39,164	24,550

8. Issued share capital

		2011		*2010*
Allotted and called up	*No*	*£*	*No*	*£*
Ordinary shares of £1 each	150	150	150	150

9. Movements on reserves

	£
At 1 March 2010	170,701
Loss for the year	(79,179)
At 28 February 2011	91,522

10 Reconciliation of shareholders' funds

	2011	*2010*
	£	*£*
Opening shareholders' funds	170,851	177,092
Loss for the year	(79,179)	(6,241)
Closing shareholders' funds	91,672	170,851

11. Related party transactions

Carat Media UK Limited (formerly MediaVest (Manchester) Limited) owns 66 66% of the company's issued share capital A W Blease was a director of both companies throughout the year There were sales of £5,493 to Carat Media UK Limited in the year

A J Kane is also a director of Insight Strategic Management Limited during the year the company made purchases of £126,308 from Insight Strategic Management Limited

12 Ultimate parent undertaking and controlling party

The directors regard the parent undertaking, Carat Media UK Limited (formerly MediaVest (Manchester) Limited), incorporated in England and Wales, as the ultimate parent undertaking

At the balance sheet date, control of the company resided with A D Jeal and D A Lucas, directors of Carat Media UK Limited (formerly MediaVest (Manchester) Limited), who collectively hold a majority

Notes to the financial statements

at 28 February 2011

beneficial interest in the ordinary shares of Carat Media UK Limited (formerly MediaVest (Manchester) Limited)

13. Post balance sheet events

Since the balance sheet date, on the 8th July 2011 75% of all share classes of Carat Media UK Limited were acquired by Aegis Group Plc Since this date, the directors consider Aegis Group Plc to the ultimate parent undertaking