

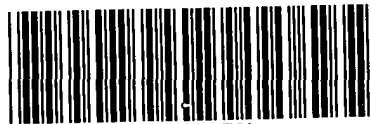
Paul Simons & Partners Limited

Annual Report

Year ended 31 December 2014

Company Number 05188507

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PAUL SIMONS & PARTNERS LIMITED

Company Information

Sole director Ian Mansel-Thomas

Secretary Ian Mansel-Thomas

Company number 5188507

Registered office Holden House
57 Rathbone Place
London W1T 1JU

Bankers Coutts & Co
440 Strand
London WC2R 0QS

Auditors Kingston Smith LLP
141 Wardour Street
London W1F 0UT

PAUL SIMONS & PARTNERS LIMITED

Financial Statements

Year ended 31 December 2014

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PAUL SIMONS & PARTNERS LIMITED

Director's Report

Year ended 31 December 2014

The sole director presents his report and the audited financial statements of the company for the year ended 31 December 2014.

Principal activity/results

The company did not trade during the year.

Directors

Ian Mansel-Thomas was the sole director during the year.

The company is a wholly owned subsidiary of Cubo Communications Group Plc, and the interests of the directors of Cubo Communications Group Plc are disclosed in the financial statements of that company. The director who held office at the end of the financial year has no interests in the shares and debentures of the company which are required to be disclosed under the provisions of the Companies Act 2006.

Auditors

Kingston Smith LLP were reappointed as auditors during the year.

Statement of Director's Responsibilities

The director is 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 year 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;
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

The director's report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

**Approved by the Board of Directors
and signed on behalf of the Board
by Ian Mansel-Thomas**



PAUL SIMONS & PARTNERS LIMITED

Independent Auditors' Report to the Shareholders of Paul Simons & Partners Limited

Year ended 31 December 2014

We have audited the financial statements of Paul Simons & Partners Limited for the year ended 31 December 2014 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 4 the director is 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 (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. 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 2014 and of its result 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report, and from preparing a strategic report.


Richard Heap (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date: 28.5.15
141 Wardour Street
London W1F 0UT

PAUL SIMONS & PARTNERS LIMITED

Profit and Loss Account

Year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(17,706)
		<hr/>	<hr/>
Operating profit		-	(17,706)
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(17,706)
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	(17,706)

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

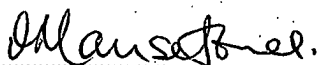
PAUL SIMONS & PARTNERS LIMITED

Balance Sheet

As at 31 December 2014

	Notes	2014 £	2013 £
Current assets: debtors – amounts owed by Group undertakings		100	100
Net Current Assets		100	100
Capital and Reserves			
Called-up share capital	2	100	100
Profit and loss account		-	-
Shareholders' Funds		100	100

These financial statements were approved by the Board on 1 May 2015 and were signed on the Board's behalf by:



Ian Mansel-Thomas
Sole Director

Company Number 5188507

PAUL SIMONS & PARTNERS LIMITED

Notes to the Financial Statements

Year ended 31 December 2014

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

As the Company is a wholly owned subsidiary of Cubo Communications 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 Cubo Communications Group Plc within which the Company is included can be obtained from the address given in note 3.

(b) Cash flow statement

The Company has 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 a consolidated cash flow statement.

2. Share Capital

At the beginning and end of the year the Company's authorised share capital was 100,000 ordinary shares of £1 each, and its allotted, called-up, and fully-paid share capital was 100 ordinary shares of £1 each.

3. Ultimate Parent Company

The ultimate parent company is Cubo Communications Group Plc, a company incorporated in England and Wales. The consolidated accounts of this company are available from the Company Secretary, Holden House, 57 Rathbone Place, London W1T 1JU.