

Registered number. 05411297

Unruly Group Limited (formally known as Unruly Media Limited)

Directors' report and financial statements

for the year ended 31 March 2011

FRIDAY



A09 *AP6A1W8K* 149
29/07/2011
COMPANIES HOUSE

Unruly Group Limited (formally known as Unruly Media Limited)

Company Information

Directors	S J Button M P Cooke S F Wood C J Blake
Company secretary	S J Button
Company number	05411297
Registered office	11-29 Fashion Street London E1 6PX
Auditors	Reeves & Co LLP Chartered Accountants and Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX

Unruly Group Limited (formally known as Unruly Media Limited)

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Consolidated balance sheet	6
Company balance sheet	7
Notes to the financial statements	8 - 14

Unruly Group Limited (formally known as Unruly Media Limited)

Directors' report for the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the group remains that of providing advertising and other media services. The subsidiary entity incorporated in France, Unruly Media SARL, commenced trading in April 2010. The subsidiary entity incorporated in USA, Unruly Media Inc, commenced trading in January 2011.

On 21 March 2011, Unruly Media Limited changed its name to Unruly Group Limited.

Unruly Media Limited was incorporated on 22 March 2011 and did not trade in the period.

Business review

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The profit for the year, after taxation, amounted to £577,892 (2010: £76,462).

Ordinary dividends amounting to £181,642 (2010: £nil) were paid during the year.

The directors recommend payment of a final dividend of £305,543 which was approved by the directors on 22 June 2011.

Directors

The directors who served during the year were:

S J Button
M P Cooke
S F Wood
C J Blake

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 the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

Unruly Group Limited (formally known as Unruly Media Limited)

**Directors' report
for the year ended 31 March 2011**

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.


Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *22 July 2011*

and signed on its behalf



S J Button
Secretary

Unruly Group Limited (formally known as Unruly Media Limited)

Independent auditors' report to the shareholders of Unruly Group Limited (formally known as Unruly Media Limited)

We have audited the financial statements of Unruly Group Limited (formally known as Unruly Media Limited) for the year ended 31 March 2011, set out on pages 5 to 14. 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 Statement of directors' responsibilities, 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 group's and the parent 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. 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 group's and the parent company's affairs as at 31 March 2011 and of the group's profit 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.

Unruly Group Limited (formally known as Unruly Media Limited)

Independent auditors' report to the shareholders of Unruly Group Limited (formally known as Unruly Media 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of 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

Reeves & Co LLP

Michael Cook BA(Hons) ACA (Senior statutory auditor)
for and on behalf of

Reeves & Co LLP

Chartered Accountants and Statutory Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date *27 JULY 2011*

Unruly Group Limited (formally known as Unruly Media Limited)

**Consolidated profit and loss account
for the year ended 31 March 2011**

	Note	2011 £	2010 £
Turnover	1,2	5,953,796	1,877,811
Cost of sales		(2,434,232)	(653,301)
Gross profit		3,519,564	1,224,510
Administrative expenses		(2,669,806)	(1,136,377)
Operating profit	3	849,758	88,133
Interest receivable and similar income		5	3
Interest payable and similar charges		(4,946)	-
Profit on ordinary activities before taxation		844,817	88,136
Tax on profit on ordinary activities	6	(266,925)	(11,674)
Profit for the financial year	13	577,892	76,462

The notes on pages 8 to 14 form part of these financial statements

Unruly Group Limited (formally known as Unruly Media Limited)
Registered number. 05411297

Consolidated balance sheet
as at 31 March 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		173,772		15,704
Current assets					
Debtors	10	2,376,074		515,713	
Cash at bank and in hand		643,835		214,737	
		<u>3,019,909</u>		<u>730,450</u>	
Creditors, amounts falling due within one year	11	<u>(2,533,646)</u>		<u>(503,495)</u>	
Net current assets			<u>486,263</u>		<u>226,955</u>
Total assets less current liabilities			<u>660,035</u>		<u>242,659</u>
Capital and reserves					
Called up share capital	12		496		493
Share premium account	13		228,004		215,507
Foreign exchange reserve	13		8,709		83
Profit and loss account	13		<u>422,826</u>		<u>26,576</u>
Shareholders' funds			<u>660,035</u>		<u>242,659</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 JULY 2011


S J Button
 Director

The notes on pages 8 to 14 form part of these financial statements

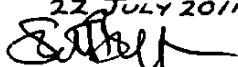
Unruly Group Limited (formally known as Unruly Media Limited)
Registered number 05411297

Company balance sheet
as at 31 March 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		151,405		15,704
Investments	8		9,521		8,521
			<u>160,926</u>		<u>24,225</u>
Current assets					
Debtors	10	2,185,879		513,381	
Cash at bank and in hand		616,432		214,737	
		<u>2,802,311</u>		<u>728,118</u>	
Creditors: amounts falling due within one year	11	(2,178,928)		(488,235)	
Net current assets			<u>623,383</u>		<u>239,883</u>
Total assets less current liabilities			<u>784,309</u>		<u>264,108</u>
Capital and Reserves					
Called up share capital	12		496		493
Share premium account	13		228,004		215,507
Profit and loss account	13		555,809		48,108
Shareholders' funds			<u>784,309</u>		<u>264,108</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 JULY 2011



S J Button
Director

The notes on pages 8 to 14 form part of these financial statements

Unruly Group Limited (formally known as Unruly Media Limited)

Notes to the financial statements for the year ended 31 March 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a Consolidated cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Basis of consolidation

The financial statements consolidate the accounts of Unruly Group Limited (formally known as Unruly Media Limited) and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss Account

The profit and loss account for the year dealt with in the accounts of the company was £689,343 (2010 - £83,083)

1.4 Turnover

Turnover comprises revenue recognised by the company in respect services supplied, exclusive of Value Added Tax and trade discounts

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	33 33% straight line
Office equipment	-	33 33% straight line
Computer equipment	-	50 00% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Unruly Group Limited (formally known as Unruly Media Limited)

Notes to the financial statements for the year ended 31 March 2011

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss Account

Group

The balance sheet of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The profit and loss account of overseas subsidiary undertakings are translated at the average rate of exchange throughout the relevant period. The exchange differences arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account

1.10 Invoice discounting

The trade debtors which are eligible for invoice discounting are recognised gross, and the proceeds received are recognised as a liability. The interest element of the charges are accrued and included in the Profit and Loss account. The notes to the financial statements show the amount of debts outstanding at the balance sheet date

1.11 Derivative instruments

The group uses forward foreign currency contracts to reduce exposure to foreign exchange rates

In accordance with criteria in FRS 25, the derivative instruments qualify for hedge accounting. At the year end, the forward foreign currency contracts were not materially different to the ruling rate of exchange at the balance sheet date and are therefore considered to be ineffective. Under FRS 25, no hedge accounting has been applied in the financial statements

2. Turnover

26.9% of the group's turnover (2010 - 6.8%) is attributable to geographical markets outside the United Kingdom

Unruly Group Limited (formally known as Unruly Media Limited)

**Notes to the financial statements
for the year ended 31 March 2011**

3. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the group	29,341	9,903
Auditors' remuneration	11,100	-
	<u>40,441</u>	<u>9,903</u>

Auditors fees for the company were £11,100 (2010 - £NIL)

4. Directors' remuneration

	2011 £	2010 £
Aggregate emoluments	42,778	201,288
	<u>42,778</u>	<u>201,288</u>

5. Share based payments

The company granted share options on 15 August 2007 to one employee under the Enterprise Management Incentives scheme. A total of 100 share options were granted with an exercise price of £110 per share. The terms of the option agreement provide one fifth of the options granted to be exercised on or after each of the first anniversaries of the grant date. The unexercised options lapse on the 10th anniversary of the grant date or if the grantee ceases to be an employee of the company. No options had been exercised at 31 March 2011.

6. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	265,000	11,674
Adjustments in respect of prior periods	9	-
	<u>265,009</u>	<u>11,674</u>
Foreign tax on income for the year	1,916	-
	<u>266,925</u>	<u>11,674</u>
Tax on profit on ordinary activities	<u>266,925</u>	<u>11,674</u>

Factors affecting tax charge for the year

Profits chargeable to corporation tax were reduced by utilisation of the annual investment allowance. Taxable trading profit was offset by the losses brought forward amounting to £nil (2010 £45,847). As at 31 March 2011 tax losses of £nil (2010 £nil) were available to carry forward. The tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2010 21%).

Unruly Group Limited (formally known as Unruly Media Limited)

**Notes to the financial statements
for the year ended 31 March 2011**

7. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Group				
Cost				
At 1 April 2010	749	8,951	28,147	37,847
Additions	70,874	31,343	85,192	187,409
At 31 March 2011	71,623	40,294	113,339	225,256
Depreciation				
At 1 April 2010	311	2,073	19,759	22,143
Charge for the year	6,604	5,213	17,524	29,341
At 31 March 2011	6,915	7,286	37,283	51,484
Net book value				
At 31 March 2011	64,708	33,008	76,056	173,772
At 31 March 2010	438	6,878	8,388	15,704
Company				
Cost				
At 1 April 2010	749	8,951	28,147	37,847
Additions	70,874	8,976	85,192	165,042
At 31 March 2011	71,623	17,927	113,339	202,889
Depreciation				
At 1 April 2010	311	2,073	19,759	22,143
Charge for the year	6,604	5,213	17,524	29,341
At 31 March 2011	6,915	7,286	37,283	51,484
Net book value				
At 31 March 2011	64,708	10,641	76,056	151,405
At 31 March 2010	438	6,878	8,388	15,704

Unruly Group Limited (formally known as Unruly Media Limited)

**Notes to the financial statements
for the year ended 31 March 2011**

8. Fixed asset investments

Company Cost or valuation	Investments in subsidiary companies £
At 1 April 2010	8,521
Additions	1,000
At 31 March 2011	<u>9,521</u>
Net book value	
At 31 March 2011	<u>9,521</u>
At 31 March 2010	<u>8,521</u>

9. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Unruly Media SARL	France	100%	Provision of advertising and other media services
Unruly Media Inc	USA	100%	Provision of advertising and other media services
Unruly Media Limited	England and Wales	100%	Dormant company

10. Debtors

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Due after more than one year				
Other debtors	54,516	-	54,516	-
Due within one year				
Trade debtors	2,026,540	481,787	1,373,608	481,788
Amounts owed by group undertakings	-	-	478,836	-
Other debtors	295,018	33,926	278,919	31,593
	<u>2,376,074</u>	<u>515,713</u>	<u>2,185,879</u>	<u>513,381</u>

Under an invoice discounting agreement, the group can only notify UK sterling debts. As at the year end, £483,069 had been notified under the invoice discounting agreement. Included within 'Other debtors' is an amount of £97,477 (2010: £Nil) in relation to the invoice discounting agreement.

Unruly Group Limited (formally known as Unruly Media Limited)

**Notes to the financial statements
for the year ended 31 March 2011**

11. Creditors' Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	636,422	173,603	628,255	172,020
Corporation tax	265,000	11,674	265,000	11,674
Social security and other taxes	441,091	107,623	256,064	102,266
Other creditors	1,191,133	210,595	1,029,609	202,275
	2,533,646	503,495	2,178,928	488,235

12. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
49,565,910 (2010 - 49,318,080) Ordinary shares of £0 00001 each	496	493

During the year the company issued 247,830 (2010 49,268,880) Ordinary shares of £0 00001 at a consideration of £12,500 These were fully paid in the year

13. Reserves

Group	Share premium account	Foreign exchange reserve	Profit and loss account
	£	£	£
At 1 April 2010	215,507	83	26,576
Profit for the year			577,892
Dividends Equity capital			(181,642)
Premium on shares issued during the year	12,497		
Movement on foreign exchange		8,626	
At 31 March 2011	228,004	8,709	422,826

Company	Share premium account	Profit and loss account
	£	£
At 1 April 2010	215,507	48,108
Profit for the year		689,343
Dividends Equity capital		(181,642)
Premium on shares issued during the year	12,497	
At 31 March 2011	228,004	555,809

Unruly Group Limited (formally known as Unruly Media Limited)

**Notes to the financial statements
for the year ended 31 March 2011**

14. Dividends

	2011 £	2010 £
Dividends paid on equity capital	<u>181,642</u>	<u>-</u>

15. Operating lease commitments

At 31 March 2011 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011 £	2010 £
Group		
Expiry date		
Within 1 year	12,750	-
Between 2 and 5 years	<u>151,335</u>	<u>51,000</u>

At 31 March 2011 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011 £	2010 £
Company		
Expiry date		
Within 1 year	12,750	-
Between 2 and 5 years	<u>151,335</u>	<u>51,000</u>

16. Related party transactions

During the year, the company incurred fees of £6,000 (2010 £Nil) from Zemlake Limited, a company of which C J Blake is also a director, in respect of consultancy services. As at the year end, £Nil (2010 £5,000) was outstanding.

During the year, the company incurred expenses totalling £31,000 from 1801 Group Limited, a shareholder of the company. Unruly Group Limited issued 247,830 shares to 1801 Group Limited as payment for £12,500 of these services.

During the year, the company paid dividends totalling £88,595 (2010 £Nil) to S J Button, a director of the company.

During the year, the company paid dividends totalling £39,063 (2010 £Nil) to M P Cooke, a director of the company.

During the year, the company paid dividends totalling £53,984 (2010 £Nil) to S F Wood, a director of the company.

17. Controlling party

The ultimate controlling party is S J Button together with S F Wood, who are both directors.