

# Financial Statements

## Customer Club Limited

---

For the year ended 31 December 2012

THURSDAY



A02 \*A2AXW3M1\* #290  
20/06/2013  
COMPANIES HOUSE

Registered number: 06971953

## Company Information

<b>Directors</b>	R W Bielby C Jones C G Stockley
<b>Registered number</b>	06971953
<b>Registered office</b>	7 River Court Brighthouse Business Village Middlesbrough TS2 1RT
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

# Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 10

# Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

## **Principal activities**

The principal activity of the company during the period was building customer databases and consultancy services

## **Directors**

The directors who served during the year were

R W Bielby  
C Jones  
C G Stockley

## **Directors' responsibilities statement**

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 judgments 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.

## **Provision of information to auditor**

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's auditor is 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's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

# Directors' Report

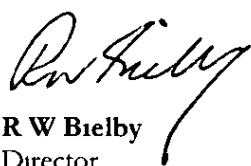
For the year ended 31 December 2012

## **Auditor**

The auditor, Grant Thornton UK 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 and signed on its behalf



**R W Bielby**  
Director

Date 20 May 2013

## Independent Auditor's Report to the Members of Customer Club Limited

We have audited the financial statements of Customer Club Limited for the year ended 31 December 2012, 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 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, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2012 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.



Grant Thornton

## Independent Auditor's Report to the Members of Customer Club 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, 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

*Grant Thornton UK LLP*

John Shinnick (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Manchester

Date *28 May 2013*

# Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £	2011 £
<b>Turnover</b>	1	<b>668,703</b>	701,065
Cost of sales		<b>(189,757)</b>	(219,550)
<b>Gross profit</b>		<b>478,946</b>	481,515
Administrative expenses		<b>(575,332)</b>	(690,207)
Other operating income	2	<b>25,065</b>	18,755
<b>Operating loss</b>	3	<b>(71,321)</b>	(189,937)
Interest payable and similar charges		-	(765)
<b>Loss on ordinary activities before taxation</b>		<b>(71,321)</b>	(190,702)
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>	9	<b>(71,321)</b>	(190,702)

The notes on pages 7 to 10 form part of these financial statements

All amounts relate to continuing activities

All recognised gains and losses in the current year are included in the profit and loss account



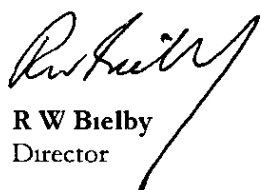
## Balance Sheet

As at 31 December 2012

	Note	£	2012 £	2011 £
<b>Fixed assets</b>				
Tangible assets	5		1,918	1,349
<b>Current assets</b>				
Debtors	6	270,629	163,830	
Cash at bank		21,113	28,653	
		<u>291,742</u>	<u>192,483</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(714,603)</u>	<u>(543,454)</u>	
<b>Net current liabilities</b>			<u>(422,861)</u>	<u>(350,971)</u>
<b>Net liabilities</b>			<u>(420,943)</u>	<u>(349,622)</u>
<b>Capital and reserves</b>				
Called up share capital	8		1	1
Profit and loss account	9		<u>(420,944)</u>	<u>(349,623)</u>
<b>Shareholders' deficit</b>			<u>(420,943)</u>	<u>(349,622)</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 by

  
**R W Bielby**  
 Director

Date 20 May 2013

The notes on pages 7 to 10 form part of these financial statements

# Notes to the Financial Statements

For the year ended 31 December 2012

## 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 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in net assets, because the company has received a letter of support from Filefigure 30 Limited, a fellow group undertaking, stating that Filefigure 30 Limited will provide financial support for at least 12 months from the date of approval of the financial statements

After making enquiries, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements

### 1.3 Turnover

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

### 1.4 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	- 3 years
Computer equipment	- 3 years

## Notes to the Financial Statements

For the year ended 31 December 2012

**2. Other operating income**

	2012	2011
	£	£
Net rents receivable	25,065	18,755

**3. Operating loss**

The operating loss is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets - owned by the company	779	228
Auditor's remuneration	5,000	5,178

**4. Directors' remuneration**

	2012	2011
	£	£
Aggregate emoluments	177,000	183,225

**5. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2012	-	1,577	1,577
Additions	376	972	1,348
At 31 December 2012	376	2,549	2,925
<b>Depreciation</b>			
At 1 January 2012	-	228	228
Charge for the year	10	769	779
At 31 December 2012	10	997	1,007
<b>Net book value</b>			
At 31 December 2012	366	1,552	1,918
At 31 December 2011	-	1,349	1,349

# Notes to the Financial Statements

For the year ended 31 December 2012

## 6. Debtors

	2012	2011
	£	£
Trade debtors	215,295	145,732
Other debtors	55,334	18,098
	<u>270,629</u>	<u>163,830</u>

## 7. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	122,208	83,551
Amounts owed to group undertakings	407,955	324,238
Social security and other taxes	49,474	76,629
Other creditors	21,439	25,382
Accruals and deferred income	113,527	33,654
	<u>714,603</u>	<u>543,454</u>

## 8. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each share of £1	<u>1</u>	<u>1</u>

## 9. Reserves

	Profit and loss account £
At 1 January 2012	(349,623)
Loss for the year	(71,321)
	<u>(420,944)</u>
At 31 December 2012	<u>(420,944)</u>

## 10. Related party transactions

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

# Notes to the Financial Statements

For the year ended 31 December 2012

## **11. Ultimate parent undertaking and controlling party**

At 31 December 2012, Customer Club Limited was a wholly owned subsidiary of The Marketing Innovation Group Limited, a company registered in England and Wales. The parent company of The Marketing Innovation Group Limited, by virtue of 51% shareholding, is Hilco Investments Limited who are owned by Hilco London Limited, both companies registered in England and Wales. Hilco London Limited is 100% owned by Hilco Merchant Resources, LLC, a company registered in the United States of America. The directors consider the ultimate parent undertaking and controlling related party of the company to be Hilco Trading LLC, a company registered in the United States of America, by virtue of its 66.7% shareholding in Hilco Merchant Resources, LLC.

## **12. Contingencies**

The company is party to a cross guarantee of The Marketing Innovation Group Limited loan from Filefigure 30 Limited, a fellow group undertaking, to secure borrowings in respect of other companies in the group. At 31 December 2012, the potential liability was £553,400 (2011: £469,500).