

DMG London Limited
Financial statements
For the year ended 31 March 2015

COMPANIES HOUSE

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COMPANIES HOUSE

Company no 07010132

Company information

Company registration number: 07010132

Registered office: Players House
300 Attercliffe Common
SHEFFIELD
S9 2AG

Directors: M Boddy
A R Gardner
M Sprot

Secretary: M Sprot

Auditor: Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
2 Broadfield Court
SHEFFIELD
S8 0XF

Index to the financial statements

Report of the directors	1 - 2
Independent auditor's report	3 - 4
Principal accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 10

Report of the directors

The directors present their report with the financial statements of the Company for the year ended 31 March 2015.

Principal activity

The Company had been principally engaged in the provision of Digital Marketing Services to major blue chip organisations and government institutions until August 2011 when the Company ceased trading.

Results and dividends

As part of the Group's continuing objective of rationalising the Agency operating segment and reducing costs, combined with a decline in client revenues, on 1 August 2011 the Board made the decision to close the business.

In the year, profit before taxation was £nil (2014: £nil).

The company has not paid a dividend during the year £(2014: £1,591,000).

Directors

The directors during the period under review were:

A R Gardner
M Boddy
M Sprot

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 and profit and 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.

Report of the directors

Statement of directors' responsibilities (continued)

The directors confirm that:

- so far as each director is aware there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The company's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

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

ON BEHALF OF THE BOARD



M Sprot
Director
6 July 2015

Independent auditor's report to the members of DMG London Limited

We have audited the financial statements of DMG London Limited for the year ended 31 March 2015 which comprise the principal accounting policies, 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 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 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 (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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its profit 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 Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of DMG London 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Report of the directors.



Paul Houghton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
6 July 2015

Principal accounting policies

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the going concern position of the company and have no reason to believe that there is a material uncertainty that would affect the ability of the company to continue as a going concern for the foreseeable future. The directors consider the foreseeable future to be 12 months from the date the financial statements are signed.

Cash flow statement

The Company is a wholly owned subsidiary and the cash flows of the Company are included in the consolidated group cash flow statement. Consequently, the Company is exempt under the terms of FRS 1 "Cash Flow Statements" from publishing a cash flow statement.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Profit and loss account

	Note	2015 £'000	2014 £'000
Administrative expenses		-	-
Profit on ordinary activities before taxation	1	-	-
Tax on profit on ordinary activities	3	-	9
Profit / (loss) for the financial year after taxation	8	-	9

There are no other recognised gains or losses for the year, other than the profit or loss.

All amounts relate to discontinued operations.

The accompanying principal accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	4	52	52
Creditors: amounts falling due within one year	5	-	-
Net current assets and total assets less current liabilities		52	52
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	52	52
Shareholders' funds	9	52	52

The financial statements were approved and authorised for issue by the directors on 6 July 2015.

M Sprout

M Sprout
 Director

Company number: 07010132

The accompanying principal accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Profit on ordinary activities

Profit on ordinary activities is stated after charging:

	2015 £'000	2014 £'000
Operating lease rentals – land and buildings	-	-
Auditor's remuneration – audit services	-	-

The audit fee for the company for the year is being met by Jaywing plc.

2 Employees

No directors received any remuneration in the year (2014: none). No directors were accruing retirement benefits (2014: none).

3 Tax on loss on ordinary activities

(a) Analysis of charge in the period

	2015 £'000	2014 £'000
Current tax:		
In respect of the period:		
UK corporation tax based on the results for the period at 21% (2014: 23%)	-	-
Prior year adjustment	-	(9)
Tax on profit on ordinary activities	-	(9)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 21% (2014: 23%)

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	-	-
Effect of:		
Prior year adjustment	-	(9)
Current tax charge	-	(9)

Notes to the financial statements

4 Debtors

	2015 £'000	2014 £'000
Amounts owed by group undertakings	52	52
Other debtors	-	-
	<u>52</u>	<u>52</u>

5 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Other taxes and social security	-	-
Amounts owed to group undertakings	-	-
	<u>-</u>	<u>-</u>

6 Dividends

Dividends paid during the year comprised:

	2015 £'000	2014 £'000
Dividends on ordinary shares	-	1,591
	<u>-</u>	<u>1,591</u>

7 Share capital

	2015 £'000	2014 £'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>-</u>	<u>-</u>

8 Profit and loss account

	Profit and loss account £'000
At 1 April 2014	52
Profit for the year after taxation	-
Dividends paid	-
Balance at 31 March 2015	<u>52</u>

Notes to the financial statements

9 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit/(loss) for the financial year	-	9
Dividends paid	-	(1,591)
Net decrease in shareholders' funds	-	(1,582)
Opening shareholders' funds	52	1,634
Closing shareholders' funds	52	52

10 Contingent liabilities

There is a cross guarantee between members of the Jaywing plc group of companies on all bank overdrafts and borrowings with Barclays Bank plc. At 31 March 2015 the amount thus guaranteed by the company was £9,788,000 (2014: £10,273,000).

11 Capital commitments

There were no capital commitments at 31 March 2015 or at 31 March 2014.

12 Related parties transactions

As a wholly owned subsidiary of Jaywing plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by that company.

13 Ultimate parent undertaking

The ultimate parent undertaking and controlling related party of this company is its parent company, Jaywing plc, by virtue of its 100% shareholding in the company.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Jaywing plc. Copies of the group accounts can be obtained at Players House, 300 Attercliffe Common, Sheffield, S9 2AG.