

**BAKEHOUSE COMMUNICATIONS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



**COVENEY NICHOLLS LIMITED**

Chartered Accountants  
The Old Wheel House  
31/37 Church Street  
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Surrey  
RH2 0AD

**BAKEHOUSE COMMUNICATIONS LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Notes to the financial statements	<b>4</b>
<b>The following pages do not form part of the financial statements</b>	
Report to the board of directors on the preparation of the unaudited statutory accounts	<b>9</b>
Detailed profit and loss account	<b>10</b>
Notes to the detailed profit and loss account	<b>11</b>

# BAKEHOUSE COMMUNICATIONS LTD

## DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was business and management consultancy.

### DIRECTORS

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


Mr N Baker  
NMG Consulting Ltd

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
18 Stamford Walk  
Stamford  
Lincolnshire  
PE9 2JE

Signed by order of the directors

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

MR DAVID BURNS  
Company Secretary

Approved by the directors on 18/9/14

**BAKEHOUSE COMMUNICATIONS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>284,559</b>	<b>268,945</b>
Cost of sales		<u>75,111</u>	<u>35,635</u>
<b>GROSS PROFIT</b>		<b>209,448</b>	<b>233,310</b>
Administrative expenses		<u>195,347</u>	<u>211,879</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>14,101</b>	<b>21,431</b>
Interest payable and similar charges		<u>56</u>	<u>153</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>14,045</b>	<b>21,278</b>
Tax on profit on ordinary activities	<b>3</b>	<u>3,184</u>	<u>5,212</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>10,861</b>	<b>16,066</b>
Balance brought forward		<u>38,331</u>	<u>22,265</u>
Balance carried forward		<u><u>49,192</u></u>	<u><u>38,331</u></u>

The company has no other gains or losses in the year other than those reported above in the profit and loss account.

# BAKEHOUSE COMMUNICATIONS LTD

## BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,322	1,667
<b>CURRENT ASSETS</b>			
Debtors	5	18,288	58,977
Cash at bank		96,205	60,528
		<u>114,493</u>	<u>119,505</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>39,289</u>	<u>82,641</u>
<b>NET CURRENT ASSETS</b>		<u>75,204</u>	<u>36,864</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>76,526</u>	<u>38,531</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>27,134</u>	<u>—</u>
		<u>49,392</u>	<u>38,531</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	200	200
Profit and loss account		<u>49,192</u>	<u>38,331</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>49,392</u>	<u>38,531</u>

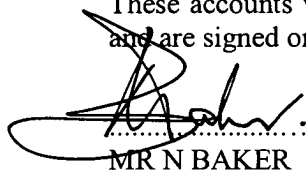
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of directors and authorised for issue on 18/9/14, and are signed on their behalf by:

  
MR N BAKER

Company Registration Number: 07073924

**BAKEHOUSE COMMUNICATIONS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% Straight line
Fixtures & Fittings	- 25% Straight line
Computer Equipment	- 33% Straight line

**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.

**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. The ordinary share capital of the company is the only financial instrument with the substance of an equity instrument.

**BAKEHOUSE COMMUNICATIONS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration	105,579	139,374
Depreciation of owned fixed assets	1,689	4,160
Loss on disposal of fixed assets	<u>192</u>	<u>–</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>3,184</u>	<u>5,212</u>
Total current tax	<u><u>3,184</u></u>	<u><u>5,212</u></u>

**4. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>				
At 1 January 2013	10,962	492	2,042	13,496
Additions	1,536	–	–	1,536
Disposals	(989)	–	–	(989)
<b>At 31 December 2013</b>	<u><u>11,509</u></u>	<u><u>492</u></u>	<u><u>2,042</u></u>	<u><u>14,043</u></u>
<b>DEPRECIATION</b>				
At 1 January 2013	9,822	379	1,628	11,829
Charge for the year	1,162	113	414	1,689
On disposals	(797)	–	–	(797)
<b>At 31 December 2013</b>	<u><u>10,187</u></u>	<u><u>492</u></u>	<u><u>2,042</u></u>	<u><u>12,721</u></u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2013</b>	<u><u>1,322</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>1,322</u></u>
At 31 December 2012	<u><u>1,140</u></u>	<u><u>113</u></u>	<u><u>414</u></u>	<u><u>1,667</u></u>

**BAKEHOUSE COMMUNICATIONS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**5. DEBTORS**

	2013	2012
	£	£
Trade debtors	16,393	56,362
Other debtors	200	200
Prepayments and accrued income	1,695	2,415
	<u>18,288</u>	<u>58,977</u>

**6. CREDITORS: Amounts falling due within one year**

	2013		2012
	£	£	£
Trade creditors	7,789		37,373
Other creditors including taxation and social security:			
Corporation tax	3,184		5,212
PAYE and social security	3,584		3,576
VAT	13,735		3,736
Directors current accounts	1,606		—
Other creditors	3,819		12,558
Accruals and deferred income	5,572		20,186
	<u>31,500</u>		45,268
	<u>39,289</u>		<u>82,641</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2013		2012
	£	£	£
Amounts owed to group undertakings	<u>27,134</u>		—



**BAKEHOUSE COMMUNICATIONS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**8. RELATED PARTY TRANSACTIONS**

The company was not under the control of any one individual throughout the current or previous period.

At 31 December 2013 a balance of £457 (2012 - £nil) was owed to NMG Financial Services Consulting Limited for administrative costs which the company shares. NMG Financial Services Consulting Limited is a subsidiary of NMG Consulting Limited, which has a significant shareholding in the company.

During the year, NMG Holdings Limited levied management charges of £42,134 (2012 - £3,755) in respect of management time incurred at group level. NMG Holdings Limited is the ultimate parent company of NMG Financial Services Consulting Limited. At 31 December 2013 a balance of £27,134 (2012 - £nil) was due to NMG Holdings Limited.

At 31 December 2013 a balance of £1,606 (2012 - £nil) was owed to Nick Baker, a director and shareholder of the company, in respect of expenses incurred on behalf of the company.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (FRSSE).

**9. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>200</u></b>	<b><u>200</u></b>	<b><u>200</u></b>	<b><u>200</u></b>