

**Company Registration No. 07194580**

**New Street Solutions Limited**

**Report and financial statements**

**Year ended 30 April 2014**

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# **New Street Solutions Limited**

## **Report and financial statements 2014**

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# **New Street Solutions Limited**

## **Strategic Report**

### **Principal activity and review of the business**

The company provides online contract management services enabling clients to efficiently manage and review their contract documentation.

The Directors are pleased to report that the company has traded satisfactorily in the year under review, bearing in mind that the business is currently investing in the development of software and developing the client base. Software costs are written off to the profit and loss account in the year in which they are incurred. The Directors consider the key indicator of the company's performance to be turnover. As shown in the company's profit and loss account on page 7, the company's turnover was 63.3% more than in the prior year, the increase in services provided arising from the development of the business.

The company's balance sheet on page 8 shows that the company has a deficit on shareholders' funds of £448,506. The ultimate shareholder, Taylor Wessing LLP, provides funding to the business through the intercompany loan and has continued to provide funding for the foreseeable future.

The Directors believe that no further key performance indicators are significant to an understanding of the development, performance or position of the business.

### **Business Risks**

The key business risk is maintaining and improving the turnover of the company.

### **Prospects**

Until summer 2014 New Street Solutions was run as a venture with a close relationship between Taylor Wessing LLP and Swiss Post Solutions (SPS) under which SPS, a Swiss Post company, provided services to NSS on an agreed contractual basis. In July 2014 Taylor Wessing and SPS agreed terms for Taylor Wessing to bring SPS's contract to an end. As part of that agreement SPS, part of Swiss Post, rendered a one-off fee for £46,500 as part of the termination agreement and that fee is included within the profit and loss account for the year. This agreement has resulted in a significant reduction in the operating costs of NSS and provides a better basis for profitable activities in future.

### **Financial Risk Management**

The company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are liquidity risk and credit risk. These risks are mitigated by careful monitoring during the year and, in particular, ensuring that invoices to clients are paid on a timely basis. The company does not manage financial risk by the use of derivative financial instruments.

Approved by the Board and signed on behalf of the Board



C Singleton  
Director

28 January 2015

# **New Street Solutions Limited**

## **Directors' Report**

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 April 2014.

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

### **Principal activities**

Providing services or technology to facilitate document review, legal obligation management, active contract management and due diligence work.

### **Directors**

The directors, who served throughout the year, except where noted, were as follows:

Timothy Edward Stocks (Resigned -27 November 2013)  
Philip Douglas Learmont (Resigned - 4 September 2014)  
Nicholas Philip Hazell (Resigned – 26 November 2013)  
Charlotte Anne Beckett (Resigned - 31 July 2014)  
Clare Moulard Singleton (Appointed – 10 December 2013)  
Raman Dev Sharma (Appointed – 10 December 2013)  
James Edward Goold (Appointed – 10 December 2013)  
Stuart Walters (Appointed – 10 December 2013, Resigned - 17 October 2014)  
William David Barnes (Appointed -10 September 2014)

### **Results and dividends**

The result for the year is set out on page 7 in the profit and loss account. No dividends have been proposed for the current or preceding year.

### **Financial risk management**

The financial position of the company is as shown in the balance sheet on page 8. The company has no third party debt and has access to financial resources from its parent undertaking. Consequently, the directors believe that the company is well placed to manage its business risks successfully.

See also Financial Risk Management in the Strategic report.

### **Going concern**

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future with support from Taylor Wessing LLP.

After making enquiries and considering the above facts, 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 the going concern basis in preparing the financial statements.

# **New Street Solutions Limited**

## **Directors' Report**

### **Auditor**


Each of the persons who are directors at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements for it to be deemed reappointed as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



C Singleton  
Director

28 January 2015

## **New Street Solutions Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, and
- 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 proper accounting records that 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **New Street Solutions Limited**

## **Independent Auditor's Report**

We have audited the financial statements of New Street Solutions for the year ended 30 April 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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 to 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 annual 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 30 April 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **New Street Solutions Limited**

### **Independent Auditor's Report**

#### **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
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime; or
- we have not received all the information and explanations we require for our audit.



Jeremy Black  
(Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
28 January 2015



## New Street Solutions Limited

### Profit and loss account Year ended 30 April 2014

	Notes	2014 £	Unaudited 2013 £
<b>Turnover</b>	1	263,519	161,307
Cost of sales		(23,030)	(3,570)
<b>Gross profit</b>		240,489	157,737
Administrative expenses	2	(442,449)	(394,275)
<b>Operating loss</b>	3	(201,960)	(236,538)
Amounts written off investments		-	(5,000)
Interest payable and similar charges	4	(8,888)	(1,383)
<b>Loss on ordinary activities before taxation</b>		(210,848)	(242,921)
Tax on profit on ordinary activities		-	-
<b>Loss for the financial year</b>		(210,848)	(242,921)

All results are derived from continuing operations. There have been no recognised gains or losses attributable to shareholders other than those shown above and accordingly no statement of total recognised gains and losses is presented.

# New Street Solutions Limited

## Balance sheet 30 April 2014

	Notes	2014 £	Unaudited 2013 £
<b>Fixed assets</b>			
Investments	5	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	6	28,453	46,990
Cash at bank and in hand		52,727	89,830
		<u>81,180</u>	<u>136,820</u>
<b>Creditors: amounts falling due within one year</b>	7	(529,686)	(374,478)
<b>Net assets</b>		<u>(448,506)</u>	<u>(237,658)</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,263	5,263
Profit and loss account	9	(453,769)	(242,921)
<b>Shareholders' funds</b>		<u>(448,506)</u>	<u>(237,658)</u>

The financial statements of New Street Solutions Limited (registered number 07194580) were approved by the Board of Directors and authorised for issue on 28 January 2015. They were signed on its behalf by:



C Singleton  
Director

28 January 2015

# New Street Solutions Limited

## Notes to the accounts Year ended 30 April 2014

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with the provisions applicable to companies subject to the small companies regime. The financial statements have been prepared under the historical cost convention.

#### Going Concern

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future with support from Taylor Wessing LLP.

#### Cash flow statement

A cash flow statement has not been presented in accordance with the exemption within Financial Reporting Standard 1 (Revised) on the basis that a cash flow statement is presented in the consolidated accounts of Taylor Wessing LLP and those accounts include the results of the company.

#### Research and development

Research and development expenditure is written off as incurred.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year.

### 2. Information regarding directors

	2014 £	2013 £
<b>Directors' remuneration</b>		
Sums paid to third parties in respect of directors' services	53,824	33,852
	<u>53,824</u>	<u>33,852</u>

# New Street Solutions Limited

## Notes to the accounts Year ended 30 April 2014

### 3. Operating loss

	2014 £	2013 £
The operating loss is after charging Research and development costs	87,000	97,500

The audit fee is borne by the parent company

### 4. Interest payable and similar charges

	2014 £	2013 £
Bank interest	375	-
Interest payable to related party undertakings	8,513	1,383
	<u>8,888</u>	<u>1,383</u>

### 5. Investments in shares

Cost	2014 £	2013 £
At 1 May	-	-
Additions	-	5,000
Impairment	-	(5,000)
30 April	<u>-</u>	<u>-</u>
Net book value		
At 30 April 2014	<u>-</u>	<u>-</u>
At 30 April 2013	<u>-</u>	<u>-</u>

An investment arose on the share purchase of the company on investment, which was subsequently written off.

### 6. Debtors

	2014 £	2013 £
Trade debtors	22,055	23,653
Amounts owed by related party undertakings	6,398	16,184
Other debtors	0	7,153
	<u>28,453</u>	<u>46,990</u>

All amounts are due within one year.

# New Street Solutions Limited

## Notes to the accounts Year ended 30 April 2014

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

	2014 £	2013 £
Trade creditors	(12,713)	(177,290)
Amounts owed to related party undertakings	(498,723)	(189,746)
Other creditors	(18,250)	(7,442)
	<u>(529,686)</u>	<u>(374,478)</u>

### 8. Called up share capital

	2014 £	2013 £
<b>Allotted, called up, and fully paid:</b>		
- 526,316 Ordinary shares of £0.01 each	5,263	5,263
	<u>5,263</u>	<u>5,263</u>

### 9. Profit and loss account

	2014 £	2013 £
At start of year	(242,921)	-
Profit for the year	(210,848)	(242,921)
At end of year	<u>(453,769)</u>	<u>(242,921)</u>
Share capital	5,263	5,263
Total shareholders' funds	<u>(448,506)</u>	<u>(237,658)</u>

### 10. Retirement benefit schemes

#### Defined contribution pension scheme

The company operates a defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to income of £5,505 (2013: £2,860) represents contributions payable by the company to the fund.

### 11. Related party transactions

The company has taken advantage of the FRS 8 Exemption for wholly owned subsidiaries from disclosing related party transactions with other wholly owned subsidiaries of the Taylor Wessing LLP Group.

# **New Street Solutions Limited**

## **Notes to the accounts Year ended 30 April 2014**

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

The company is owned by TW Share Co Limited which is owned by Taylor Wessing LLP. The Company and those companies listed above, are all incorporated in the United Kingdom and registered in England and Wales.

In the opinion of the Directors, the majority shareholder and ultimate controlling party is Taylor Wessing LLP. Taylor Wessing LLP is incorporated in the United Kingdom and registered in England and Wales. Copies of the report and group financial statements of Taylor Wessing LLP, which include the results of New Street Solutions Limited, may be obtained from Taylor Wessing LLP and are available from it's registered office at 5 New Street Square, London, EC4A 3TW.