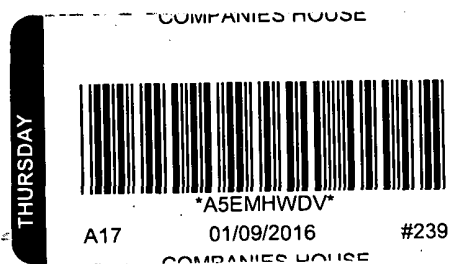


REGISTERED NUMBER: 07456396 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
Redleaf Polhill Limited



Contents of the Financial Statements
for the Year Ended 31 December 2015

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Redleaf Polhill Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Mrs E V Rosenblatt
G J Golembiewski
D E Wright

REGISTERED OFFICE:

Sky Light City Tower
50 Basinghall Street
London
EC2V 5DE

REGISTERED NUMBER:

07456396 (England and Wales)

AUDITORS:

Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Redleaf Polhill Limited

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The directors are pleased to report a 16% increase in turnover and a 39% increase in net profit (on an annualised basis) which was a record year for the company both in terms of fee income and profit.

During 2015, the company's achievements in delivering meaningful and measurable campaigns for clients were recognised in terms of the following industry awards:

- Grant Thornton PR Firm of the Year 2015
- Best Adviser Financial PR in the KPMG UK Stock Market Awards 2015
- Reactions magazine PR Agency of the Year category (shortlisted)

The company acts for clients across a broad range of sectors but is organised under three core specialist teams to reflect its areas of expertise:

- Capital Markets
- Professional & Financial Services
- Property

2016 has started well with a very healthy new business pipeline, and an exceptional, strong and motivated team in place to deliver another powerful year.

The main key performance indicators monitored by the company are that of monthly turnover, gross profit per head and staff costs to fees.

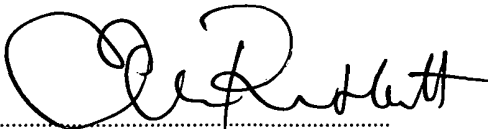
PRINCIPAL RISKS AND UNCERTAINTIES

The company is not reliant on external funding, and is not overly reliant on any single client. During the year the company acted for 149 client; Its top 10 clients accounted for 24% of its revenues and no individual client represented more than 3% of its revenues.

In the directors opinion the principal risks to the company are the general commercial risk of an uncertain economy.

The directors manage risk by applying sensible safeguards in terms of credit control and its relationships with key customers are kept under constant review. As a further protection against general economic uncertainties, the company ensures that reasonable levels of cash reserves are maintained at all times.

ON BEHALF OF THE BOARD:



Mrs E V Rosenblatt - Director

Date: 20.04.2016

Report of the Directors
for the Year Ended 31 December 2015

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of public relations and communications.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2015 will be £666,076.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mrs E V Rosenblatt
G J Golembiewski
D E Wright

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

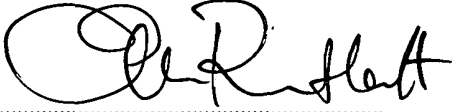
Redleaf Polhill Limited

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Fisher Michael, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'E V Rosenblatt', written over a dotted line.

Mrs E V Rosenblatt - Director

Date: 20.04.2016.....

Report of the Independent Auditors to the Members of
Redleaf Polhill Limited

We have audited the financial statements of Redleaf Polhill Limited for the year ended 31 December 2015 on pages seven to seventeen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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 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 Strategic Report and the Report of the Directors 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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

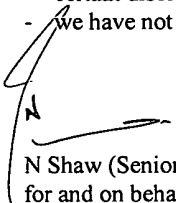
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Redleaf Polhill 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.



N Shaw (Senior Statutory Auditor)
for and on behalf of Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Date: 20.04.2016

Redleaf Polhill Limited (Registered number: 07456396)

Statement of Comprehensive Income
for the Year Ended 31 December 2015

		Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
	Notes		
REVENUE		3,679,797	3,429,513
Cost of sales		127,255	140,545
GROSS PROFIT		3,552,542	3,288,968
Administrative expenses		2,512,135	2,475,804
OPERATING PROFIT	4	1,040,407	813,164
Interest payable and similar expenses	5	8,641	5,958
PROFIT BEFORE TAXATION		1,031,766	807,206
Tax on profit	6	234,362	189,751
PROFIT FOR THE FINANCIAL YEAR		797,404	617,455
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		797,404	617,455

The notes form part of these financial statements

Redleaf Polhill Limited (Registered number: 07456396)

Statement of Financial Position
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	-	-
Property, plant and equipment	9	181,165	188,041
		<u>181,165</u>	<u>188,041</u>
CURRENT ASSETS			
Inventories	10	2,455	-
Debtors: amounts falling due within one year	11	720,507	650,940
Cash at bank		317,843	384,023
		<u>1,040,805</u>	<u>1,034,963</u>
CREDITORS			
Amounts falling due within one year	12	876,663	1,031,800
NET CURRENT ASSETS		<u>164,142</u>	<u>3,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,307</u>	<u>191,204</u>
PROVISIONS FOR LIABILITIES	15	<u>22,775</u>	<u>-</u>
NET ASSETS		<u><u>322,532</u></u>	<u><u>191,204</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	139,059	139,059
Retained earnings	17	183,473	52,145
SHAREHOLDERS' FUNDS		<u><u>322,532</u></u>	<u><u>191,204</u></u>

The financial statements were approved by the Board of Directors on 20.04.2016 and were signed on its behalf by:


G J Golembiewski Director

The notes form part of these financial statements

Redleaf Polhill Limited (Registered number: 07456396)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2013	1,108	(195,522)	(194,414)
Changes in equity			
Issue of share capital	137,951	-	137,951
Dividends	-	(369,788)	(369,788)
Total comprehensive income	-	617,455	617,455
Balance at 31 December 2014	<u>139,059</u>	<u>52,145</u>	<u>191,204</u>
Changes in equity			
Dividends	-	(666,076)	(666,076)
Total comprehensive income	-	797,404	797,404
Balance at 31 December 2015	<u><u>139,059</u></u>	<u><u>183,473</u></u>	<u><u>322,532</u></u>

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 December 2015

		Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	971,338	801,462
Interest paid		(8,641)	(5,958)
Tax paid		(302,238)	(24,133)
Net cash from operating activities		<u>660,459</u>	<u>771,371</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(37,363)</u>	<u>(46,956)</u>
Net cash from investing activities		<u>(37,363)</u>	<u>(46,956)</u>
 Cash flows from financing activities			
Amount withdrawn by directors		-	(90,000)
Share issue		-	137,951
Amount owed by group undertaking		(23,200)	-
Equity dividends paid		<u>(666,076)</u>	<u>(369,788)</u>
Net cash from financing activities		<u>(689,276)</u>	<u>(321,837)</u>
 (Decrease)/increase in cash and cash equivalents		<u>(66,180)</u>	<u>402,578</u>
Cash and cash equivalents at beginning of year	2	384,023	(18,555)
 Cash and cash equivalents at end of year	2	<u><u>317,843</u></u>	<u><u>384,023</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Profit before taxation	1,031,766	807,206
Depreciation charges	44,239	100,154
Finance costs	8,641	5,958
	<hr/>	<hr/>
	1,084,646	913,318
Increase in inventories	(2,455)	-
Increase in trade and other debtors	(46,367)	(344,706)
(Decrease)/increase in trade and other creditors	(64,486)	232,850
	<hr/>	<hr/>
Cash generated from operations	971,338	801,462
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31.12.15 £	1.1.15 £
Cash and cash equivalents	317,843	384,023
	<hr/>	<hr/>

Period ended 31 December 2014

	31.12.14 £	1.12.13 £
Cash and cash equivalents	384,023	586
Bank overdrafts	-	(19,141)
	<hr/>	<hr/>
	384,023	(18,555)
	<hr/>	<hr/>

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. STATUTORY INFORMATION

Redleaf Polhill Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

No judgements or estimations have been applied in the preparation of the financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Goodwill

Goodwill acquired in 2010 has been fully amortised over its useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 5 years
Fixtures and equipment	- 15% on reducing balance

At each reporting date, fixed assets are reviewed to determine whether there is any indication those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amounts and an impairment loss is recognised immediately in the profit and loss account.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Wages and salaries	1,543,792	1,516,403
Social security costs	178,055	172,909
Other pension costs	18,756	18,185
	<u>1,740,603</u>	<u>1,707,497</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.15	Period 1.12.13 to 31.12.14
Directors	3	3
Admin	6	5
Consultants	22	21
	<u>31</u>	<u>29</u>

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Directors' remuneration	170,004	120,003
Directors' pension contributions to money purchase schemes	<u>1,275</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>-</u>
------------------------	----------	----------

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Hire of plant and machinery	1,297	5,419
Depreciation - owned assets	44,239	42,154
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Bank charges and interest	3,735	5,810
Other interest	4,906	148
	<u>8,641</u>	<u>5,958</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Current tax:		
UK corporation tax	211,587	186,969
Prior year adjustment	-	2,782
Total current tax	<u>211,587</u>	<u>189,751</u>
Deferred tax	<u>22,775</u>	-
Tax on profit	<u>234,362</u>	<u>189,751</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Profit before tax	<u>1,031,766</u>	<u>807,206</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20.246% (2014 - 21.610%)	208,891	174,437
Effects of:		
Expenses not deductible for tax purposes	2,734	3,083
Capital allowances in excess of depreciation	(38)	(3,069)
Adjustments to tax charge in respect of previous periods	-	2,782
Asset disposals	-	12,518
Deferred Tax	<u>22,775</u>	-
Total tax charge	<u>234,362</u>	<u>189,751</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

7. DIVIDENDS

	Year Ended 31.12.15 £	Period 1.12.13 to 31.12.14 £
Ordinary shares of £1 each		
Interim	666,076	369,788

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	145,000
AMORTISATION	
At 1 January 2015	
and 31 December 2015	145,000
NET BOOK VALUE	
At 31 December 2015	-
At 31 December 2014	-

9. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and equipment £	Totals £
COST			
At 1 January 2015	84,962	211,101	296,063
Additions	-	37,363	37,363
At 31 December 2015	84,962	248,464	333,426
DEPRECIATION			
At 1 January 2015	29,840	78,182	108,022
Charge for year	18,697	25,542	44,239
At 31 December 2015	48,537	103,724	152,261
NET BOOK VALUE			
At 31 December 2015	36,425	144,740	181,165
At 31 December 2014	55,122	132,919	188,041

10. INVENTORIES

	2015 £	2014 £
Work-in-progress	2,455	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	517,729	352,280
Amounts owed by group undertakings	23,200	-
Other debtors	179,578	298,660
	<u>720,507</u>	<u>650,940</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	137,817	78,752
Tax	219,990	310,641
Social security and other taxes	177,337	151,665
Other creditors	341,519	490,742
	<u>876,663</u>	<u>1,031,800</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Within one year	104,250	104,250
Between one and five years	217,188	321,438
	<u>321,438</u>	<u>425,688</u>

14. SECURED DEBTS

The company has an overdraft facility of £150,000. This is secured by a floating charge over the company's assets.

15. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>22,775</u>	-
		Deferred tax
		£
Provided during year		<u>22,775</u>
Balance at 31 December 2015		<u>22,775</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
1,157	Ordinary	£1	1,157	1,157
137,902	Deferred shares	£1	137,902	137,902
			<u>139,059</u>	<u>139,059</u>

The ordinary shares rank equally and entitle the holder to vote and participate in dividend or capital distributions.

The deferred shares have no voting or dividend rights and are to be cancelled in the short term.

17. RESERVES

	Retained earnings £
At 1 January 2015	52,145
Profit for the year	797,404
Dividends	<u>(666,076)</u>
At 31 December 2015	<u>183,473</u>

18. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Porta Communications plc, a company registered in England and Wales.

Porta Communications prepares group financial statements and copies can be obtained from Sky Light City Tower, 50 Basinghall Street, London, EC2V 5DE.

19. FINANCIAL RISK MANAGEMENT

As noted in the directors' report, the company has no significant exposure to financial risk.

20. FIRST YEAR ADOPTION

As required by the Companies Act 2006, the company changed the basis of preparation of its accounts to Financial Reporting Standard 102 in the accounting year. The previous years figures have been restated to comply with Financial Reporting Standard 102. The transition has not affected any previous reported financial performance.