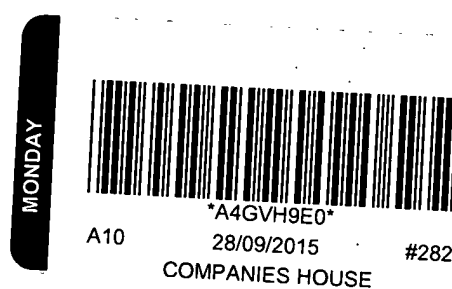


Company Registration No. 07456396 (England and Wales)

**REDLEAF POLHILL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**



# REDLEAF POLHILL LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mrs E Rosenblatt David Wright (Appointed 23 April 2014) Gene Golembiewski (Appointed 23 April 2014)
<b>Company number</b>	07456396
<b>Registered office</b>	First Floor 4 London Wall Buildings London UK EC2M 5NT
<b>Auditors</b>	Fisher Michael Chartered Accountants The Old Grange Warren Estate, Lordship Road Writtle Essex CM1 3WT
<b>Business address</b>	First Floor 4 London Wall Buildings London UK EC2M 5NT
<b>Bankers</b>	NatWest Bank plc Regent Street Branch 250 Regent Street London W1B 3BN

---

# REDLEAF POLHILL LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# REDLEAF POLHILL LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2014

---

The directors present their report and financial statements for the Period ended 31 December 2014.

#### Principal activities

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

In April 2014, Porta Communications plc, an AIM quoted international marketing and communications group, acquired 51% of the issued share capital of Redleaf Polhill Limited from its shareholders, with an option to acquire the remaining 49% over the following three years. Redleaf Polhill Limited, became part of Porta Communications plc's Public Relations division but has continued to be run as an independent agency by the existing team and has retained the "Redleaf" brand. The Directors were pleased with the opportunity to become part of Porta Communications plc whilst remaining independent both operationally and as a brand. Access to Porta Communications plc's ever increasing international network was particularly attractive as well as being a member of the same group of companies that comprises so many agencies.

#### Directors

The following directors have held office since 1 December 2013:

Mrs E Rosenblatt

David Wright

Gene Golembiewski

I I Rosenblatt

A J G Polhill

(Appointed 23 April 2014)

(Appointed 23 April 2014)

(Resigned 23 April 2014)

(Resigned 23 April 2014)

#### Auditors

Fisher Michael were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of directors' responsibilities

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 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.

# REDLEAF POLHILL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2014**

---

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs E Rosenblatt  
Director

.....

18.06.2015

# **REDLEAF POLHILL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF REDLEAF POLHILL LIMITED**

---

We have audited the financial statements of Redleaf Polhill Limited for the Period ended 31 December 2014 set out on pages 5 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 31 December 2014 and of its profit for the Period 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 Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

# REDLEAF POLHILL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF REDLEAF POLHILL LIMITED

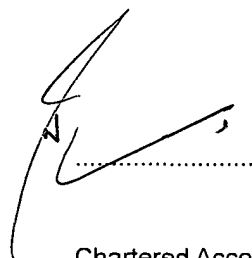
---

### 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; 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 and from preparing a strategic report.

Nigel Shaw (Senior Statutory Auditor)  
for and on behalf of Fisher Michael



18.06.2015

Chartered Accountants  
The Old Grange  
Warren Estate, Lordship Road  
Writtle  
Essex  
CM1 3WT

# REDLEAF POLHILL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2014

		Period ended 31 December 2014 £	30 November 2013 £
	Notes		
Turnover		3,429,513	2,672,010
Cost of sales		(140,545)	(126,642)
<b>Gross profit</b>		<b>3,288,968</b>	<b>2,545,368</b>
Administrative expenses		(2,475,804)	(1,942,074)
<b>Operating profit</b>	<b>2</b>	<b>813,164</b>	<b>603,294</b>
Related party loan write off		-	(755,404)
		-	(755,404)
<b>Profit/(loss) on ordinary activities before interest</b>		<b>813,164</b>	<b>(152,110)</b>
Interest payable and similar charges		(5,958)	(7,038)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>807,206</b>	<b>(159,148)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(189,751)	(119,641)
<b>Profit/(loss) for the Period</b>	<b>11</b>	<b>617,455</b>	<b>(278,789)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# REDLEAF POLHILL LIMITED

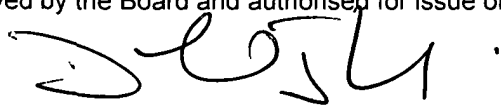
## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	5		-		58,000
Tangible assets	6		188,041		183,239
			<u>188,041</u>		<u>241,239</u>
<b>Current assets</b>					
Debtors	7	650,940		306,234	
Cash at bank and in hand		384,023		586	
		<u>1,034,963</u>		<u>306,820</u>	
<b>Creditors: amounts falling due within one year</b>	8	(1,031,800)		(742,473)	
<b>Net current assets/(liabilities)</b>			3,163		(435,653)
<b>Total assets less current liabilities</b>			<u>191,204</u>		<u>(194,414)</u>
<b>Capital and reserves</b>					
Called up share capital	10		139,059		1,108
Profit and loss account	11		52,145		(195,522)
<b>Shareholders' funds</b>	12		<u>191,204</u>		<u>(194,414)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 18.06.2015



David Wright  
Director

Company Registration No. 07456396

# REDLEAF POLHILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance on a going concern basis as the directors are confident that the company has the ability to generate sufficient cash to meet its liabilities as they fall due.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off over its estimated useful economic life.

#### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5 years
Plant and machinery	33% on cost and 15% on reducing balance

#### 1.6 Leasing

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

#### 1.7 Pensions

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

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# REDLEAF POLHILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

<b>2</b>	<b>Operating profit</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Amortisation of intangible assets	58,000	29,000
	Depreciation of tangible assets	42,154	39,627
	Loss on disposal of tangible assets	-	793
	Operating lease rentals	109,697	167,050
	Auditors' remuneration (including expenses and benefits in kind)	7,500	-
	Directors' remuneration	120,003	26,668
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	186,969	119,620
	Adjustment for prior years	2,782	21
	<b>Total current tax</b>	<u>189,751</u>	<u>119,641</u>
	<b>Factors affecting the tax charge for the Period</b>		
	Profit/(loss) on ordinary activities before taxation	<u>807,206</u>	<u>(159,148)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.61% (2013 - 23.33%)	<u>174,437</u>	<u>(37,129)</u>
	Effects of:		
	Non deductible expenses	3,082	7,527
	Depreciation add back	9,109	9,245
	Capital allowances	(12,178)	(28,512)
	Loan write off	-	176,236
	Adjustments to prior year	2,781	21
	Asset disposals	12,518	185
	Other tax adjustments	-	(7,932)
		<u>15,314</u>	<u>156,770</u>
	<b>Current tax charge for the period</b>	<u>189,751</u>	<u>119,641</u>
<b>4</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	<u>369,788</u>	<u>-</u>

# REDLEAF POLHILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

### 5 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 December 2013 & at 31 December 2014	145,000
<b>Amortisation</b>	
At 1 December 2013	87,000
Charge for the Period	58,000
At 31 December 2014	145,000
<b>Net book value</b>	
At 31 December 2014	-
At 30 November 2013	58,000

During the year the goodwill was impaired by £58,000 following the review by the board.

### 6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 December 2013	84,962	164,145	249,107
Additions	-	46,956	46,956
At 31 December 2014	84,962	211,101	296,063
<b>Depreciation</b>			
At 1 December 2013	11,143	54,725	65,868
Charge for the Period	18,697	23,457	42,154
At 31 December 2014	29,840	78,182	108,022
<b>Net book value</b>			
At 31 December 2014	55,122	132,919	188,041
At 30 November 2013	73,819	109,420	183,239

# REDLEAF POLHILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

7 Debtors	2014 £	2013 £
Trade debtors	352,280	216,774
Other debtors	298,660	89,460
	<u>650,940</u>	<u>306,234</u>

8 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	-	19,141
Trade creditors	78,752	103,299
Taxation and social security	462,306	285,118
Other creditors	490,742	334,915
	<u>1,031,800</u>	<u>742,473</u>

The bank has an overdraft facility of £150,000 which is secured by way of a personal guarantee given by Mr I I Rosenblatt.

9 Retirement Benefits	2014 £	2013 £
Contributions payable by the company for the Period	<u>18,185</u>	<u>24,778</u>

10 Share capital	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,157 Ordinary shares of £1 each	1,157	1,108
137,902 Deferred shares of £1 each	137,902	-
	<u>139,059</u>	<u>1,108</u>

During the year the following shares were allotted and fully paid:

49 Ordinary shares of £1 each  
137,902 Deferred shares of £1 each

# REDLEAF POLHILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2013	(195,522)
Profit for the period	617,455
Dividends paid	(369,788)
Balance at 31 December 2014	<u>52,145</u>

### 12 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit/(Loss) for the financial Period	617,455	(278,789)
Dividends	(369,788)	-
	<u>247,667</u>	<u>(278,789)</u>
Proceeds from issue of shares	137,951	-
	<u>385,618</u>	<u>(278,789)</u>
Net addition to/(depletion in) shareholders' funds	(194,414)	84,375
Opening Shareholders' funds		
Closing Shareholders' funds	<u>191,204</u>	<u>(194,414)</u>

### 13 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within one year	62,550	62,550
Between two and five years	229,350	291,900
	<u>291,900</u>	<u>354,450</u>

# **REDLEAF POLHILL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2014***

---

### **14 Control**

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

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

### **15 Related party relationships and transactions**

I I Rosenblatt, a shareholder of the company, has committed to cover the historical tax liabilities of the company for the period up to the date of acquisition of the company by Porta Communications plc. At the year end the company was owed £204,217 by I I Rosenblatt (2013: £90,000 owed by the company).