

REGISTERED NUMBER: 08057023 (England and Wales)

**Report of the Director and
Financial Statements for the Period 3 May 2012 to 31 December 2012
for
Neverblue Europe Limited**

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Neverblue Europe Limited (Registered number: 08057023)

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for the period 3 May 2012 to 31 December 2012**

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Neverblue Europe Limited
Company Information
for the period 3 May 2012 to 31 December 2012

DIRECTOR: F Fardad

SECRETARY Jordan Company Secretaries Limited

REGISTERED OFFICE c/o Jordans Limited
21 St Thomas Street
Bristol
BS1 6JS

REGISTERED NUMBER 08057023 (England and Wales)

AUDITORS: Grant Harrod Parkinson LLP
Chartered Accountants
Registered Auditors
49a High Street
Ruislip
Middlesex
HA4 7BD

Neverblue Europe Limited (Registered number: 08057023)

**Report of the Director
for the period 3 May 2012 to 31 December 2012**

The director presents his report with the financial statements of the company for the period 3 May 2012 to 31 December 2012

INCORPORATION

The company was incorporated on 3 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a sales office

DIRECTORS

The directors who have held office during the period from 3 May 2012 to the date of this report are as follows

Ms J Carr - appointed 11 May 2012 - resigned 28 August 2012
P M Crossley - appointed 3 May 2012 - resigned 11 May 2012
F Fardad - appointed 28 August 2012
H Lindskog - appointed 11 May 2012 - resigned 28 August 2012
Squire Sanders Directors Limited - appointed 3 May 2012 - resigned 11 May 2012

The director who is eligible offers himself for election at the forthcoming first Annual General Meeting

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors Grant Harrod Parkinson LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

Neverblue Europe Limited (Registered number: 08057023)

**Report of the Director
for the period 3 May 2012 to 31 December 2012**

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

ON BEHALF OF THE BOARD:



F Fardad - Director

Date 9.2.13

Report of the Independent Auditors to the Members of Neverblue Europe Limited

We have audited the financial statements of Neverblue Europe Limited for the period ended 31 December 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

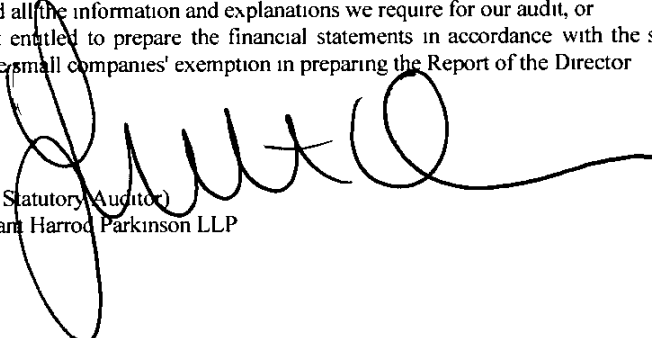
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Neverblue Europe 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 Report of the Director



Jonathan Grant (Senior Statutory Auditor)
for and on behalf of Grant Harrod Parkinson LLP
Chartered Accountants
Registered Auditors
49a High Street
Ruislip
Middlesex
HA4 7BD

Date 24/09/13

Neverblue Europe Limited (Registered number 08057023)

**Profit and Loss Account
for the period 3 May 2012 to 31 December 2012**

	Notes	£
TURNOVER		179,913
Administrative expenses		<u>167,857</u>
		12,056
Other operating income		<u>404</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	12,460
Tax on profit on ordinary activities	3	<u>2,003</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>10,457</u></u>

The notes form part of these financial statements

Neverblue Europe Limited (Registered number 08057023)

Balance Sheet
31 December 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		4 214
CURRENT ASSETS			
Debtors	5	21,720	
Cash at bank		2,801	
		<u>24,521</u>	
CREDITORS			
Amounts falling due within one year	6	16,990	
NET CURRENT ASSETS			<u>7,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,745</u>
CAPITAL AND RESERVES			
Called up share capital	7		1
Other reserves	8		1 287
Profit and loss account	8		<u>10 457</u>
SHAREHOLDERS' FUNDS			<u>11,745</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 9-2-13 and were signed by



F Fardad - Director

The notes form part of these financial statements

Neverblue Europe Limited (Registered number. 08057023)

**Notes to the Financial Statements
for the period 3 May 2012 to 31 December 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents income receivable for the year excluding value added tax

Tangible fixed assets

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

Plant and machinery etc - Straight line over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

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

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	£
Depreciation - owned assets	415
Auditors' remuneration	1,500
Foreign exchange differences	(404)
	<u><u> </u></u>
Directors' remuneration and other benefits etc	-
	<u><u> </u></u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	2,003
	<u><u> </u></u>
Tax on profit on ordinary activities	2,003
	<u><u> </u></u>

UK corporation tax has been charged at 24%

Neverblue Europe Limited (Registered number: 08057023)

**Notes to the Financial Statements - continued
for the period 3 May 2012 to 31 December 2012**

3 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	£
Profit on ordinary activities before tax	<u>12 460</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24%	2,990
Effects of Capital allowances in excess of depreciation	<u>(987)</u>
Current tax charge	<u>2 003</u>

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>4,629</u>
At 31 December 2012	<u>4 629</u>
DEPRECIATION	
Charge for period	<u>415</u>
At 31 December 2012	<u>415</u>
NET BOOK VALUE	
At 31 December 2012	<u>4,214</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>21,720</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	642
Amounts owed to group undertakings	8,636
Taxation and social security	2,003
Other creditors	5,709
	<u>16,990</u>

Neverblue Europe Limited (Registered number 08057023)

**Notes to the Financial Statements - continued
for the period 3 May 2012 to 31 December 2012**

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£
1	Ordinary		<u>1</u>

8 RESERVES

	Profit and loss account £	Other reserves £	Totals £
Profit for the period	10,457		10,457
Exchange differences	-	1,287	1,287
At 31 December 2012	<u>10,457</u>	<u>1,287</u>	<u>11,744</u>

9 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Neverblue Media Company Limited. The ultimate parent undertaking is GlobalWide Media.

Previously the ultimate parent undertaking was Vertrue Inc. but GlobalWide Media acquired the share capital of Neverblue Media Company Limited during the period under review.