

**REGISTERED NUMBER: 08057023 (England and Wales)**

**Report of the Director and  
Financial Statements for the Year Ended 31 December 2013  
for  
Neverblue Europe Limited**

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**Neverblue Europe Limited (Registered number: 08057023)**

**Contents of the Financial Statements  
for the year ended 31 December 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**Neverblue Europe Limited**  
**Company Information**  
**for the year ended 31 December 2013**

<b>DIRECTOR:</b>	F Fardad
<b>SECRETARY:</b>	Jordan Company Secretaries Limited
<b>REGISTERED OFFICE:</b>	c/o Jordans Limited 21 St Thomas Street Bristol BS1 6JS
<b>REGISTERED NUMBER:</b>	08057023 (England and Wales)
<b>AUDITORS:</b>	Grant Harrod Lerman Davis LLP Chartered Accountants Registered Auditors 49a High Street Ruislip Middlesex HA4 7BD

**Report of the Director  
for the year ended 31 December 2013**

The director presents his report with the financial statements of the company for the year ended 31 December 2013.

**DIRECTOR**

F Fardad held office during the whole of the period from 1 January 2013 to the date of this report.

**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 Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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: 7.24.14

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

We have audited the financial statements of Neverblue Europe Limited for the year ended 31 December 2013 on pages five 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 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 2013 and of its profit for the year 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**

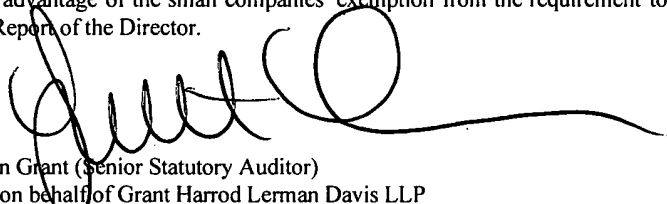
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



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

Date: .....

30 July 2014

**Neverblue Europe Limited (Registered number: 08057023)**

**Profit and Loss Account  
for the year ended 31 December 2013**

	Notes	year ended 31.12.13 £	period 3.5.12 to 31.12.12 £
<b>TURNOVER</b>		790,319	179,913
Administrative expenses		<u>711,909</u>	<u>167,857</u>
		78,410	12,056
Other operating income		<u>-</u>	<u>404</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	78,410	12,460
Tax on profit on ordinary activities	3	<u>19,691</u>	<u>2,003</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>58,719</u></u>	<u><u>10,457</u></u>

The notes form part of these financial statements

Neverblue Europe Limited (Registered number: 08057023)

**Balance Sheet**  
**31 December 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	4	6,292	4,214
<b>CURRENT ASSETS</b>			
Debtors	5	93,654	21,720
Cash at bank		9,778	2,801
		<u>103,432</u>	<u>24,521</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	43,288	16,990
<b>NET CURRENT ASSETS</b>		<u>60,144</u>	<u>7,531</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>66,436</u>	<u>11,745</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Other reserves	8	(2,741)	1,287
Profit and loss account	8	69,176	10,457
<b>SHAREHOLDERS' FUNDS</b>		<u>66,436</u>	<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 7-2-14 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 year ended 31 December 2013

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.

**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 the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	year ended 31.12.13 £	period 3.5.12 to 31.12.12 £
Depreciation - owned assets	2,395	415
Auditors' remuneration	7,800	1,500
Foreign exchange differences	1,887	(404)
Pension costs	(102)	-
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2013

3. TAXATION

**Analysis of the tax charge**

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

	year ended 31.12.13 £	period 3.5.12 to 31.12.12 £
Current tax:		
UK corporation tax	19,691	2,003
Tax on profit on ordinary activities	<u>19,691</u>	<u>2,003</u>

UK corporation tax has been charged at 23.25% (2012 - 24%).

**Factors affecting the tax charge**

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 31.12.13 £	period 3.5.12 to 31.12.12 £
Profit on ordinary activities before tax	<u>78,410</u>	<u>12,460</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.247% (2012 - 24%)	18,228	2,990
Effects of:		
Expenses not deductible for tax purposes	1,995	-
Capital allowances in excess of depreciation	<u>(532)</u>	<u>(987)</u>
Current tax charge	<u>19,691</u>	<u>2,003</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2013

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2013	4,629
Additions	4,684
Exchange differences	(357)
At 31 December 2013	<u>8,956</u>
<b>DEPRECIATION</b>	
At 1 January 2013	415
Charge for year	2,395
Exchange differences	(146)
At 31 December 2013	<u>2,664</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>6,292</u>
At 31 December 2012	<u>4,214</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed by group undertakings	42,656	-
Other debtors	50,998	21,720
	<u>93,654</u>	<u>21,720</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	4,899	642
Amounts owed to group undertakings	-	8,636
Taxation and social security	19,691	2,003
Other creditors	18,698	5,709
	<u>43,288</u>	<u>16,990</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Neverblue Europe Limited (Registered number: 08057023)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2013**

**8. RESERVES**

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2013	10,457	1,287	11,744
Profit for the year	58,719		58,719
Exchange differences	-	(4,028)	(4,028)
At 31 December 2013	<u>69,176</u>	<u>(2,741)</u>	<u>66,435</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.