

**Report of the Director and  
Financial Statements for the Year Ended 31 December 2014**  
**for**  
**Globalwide Media Europe Limited**  
**Previously known as Neverblue Europe Limited**



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

**Globalwide Media Europe Limited**  
**Previously known as Neverblue Europe Limited**

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**for the year ended 31 December 2014**

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**Company Information**  
**for the year ended 31 December 2014**

**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 Lerman Davis LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

**REGISTERED NUMBER:**  
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**Report of the Director**  
**for the year ended 31 December 2014**

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

**CHANGE OF NAME**

The company passed a special resolution on 9 June 2015 changing its name from Neverblue Europe Limited to Globalwide Media Europe Limited.

**DIRECTOR**

F Fardad held office during the whole of the period from 1 January 2014 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: Sept 24, 2015

**REGISTERED NUMBER:**  
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## **Report of the Independent Auditors to the Members of Globalwide Media Europe Limited**

We have audited the financial statements of Globalwide Media Europe Limited for the year ended 31 December 2014 on pages five to nine. 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 2014 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.

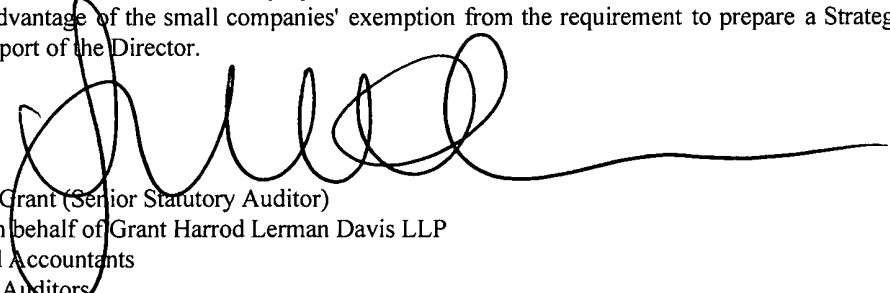
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**Report of the Independent Auditors to the Members of  
Globalwide Media Europe Limited**

**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  
Statutory Auditors  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

Date: Sept 24, 2015

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**Profit and Loss Account**  
**for the year ended 31 December 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		635,269	790,319
Administrative expenses		565,540	711,909
		<u>69,729</u>	<u>78,410</u>
Other operating income		<u>172</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	69,901	78,410
Tax on profit on ordinary activities	3	<u>16,542</u>	<u>19,691</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>53,359</u></u>	<u><u>58,719</u></u>

**REGISTERED NUMBER:  
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The notes form part of these financial statements


**Globalwide Media Europe Limited (Registered number: 08057023)**  
**Previously known as Neverblue Europe Limited**

**Balance Sheet**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	4	4,158	6,292
<b>CURRENT ASSETS</b>			
Debtors	5	129,205	93,654
Cash at bank		34,361	9,778
		<u>163,566</u>	<u>103,432</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>40,628</u>	<u>43,288</u>
<b>NET CURRENT ASSETS</b>		<u>122,938</u>	<u>60,144</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>127,096</u></u>	<u><u>66,436</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Other reserves	8	4,560	(2,741)
Profit and loss account	8	<u>122,535</u>	<u>69,176</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>127,096</u></u>	<u><u>66,436</u></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 Sept 24, 2015 and were signed by:

  
 F Fardad - Director

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The notes form part of these financial statements



**Globalwide Media Europe Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2014**

**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).

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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):

	2014	2013
	£	£
Depreciation - owned assets	3,114	2,395
Auditors' remuneration	7,800	7,800
Foreign exchange differences	(172)	1,887
Pension costs	1,419	(102)
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	<u>          </u>	<u>          </u>

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3. **TAXATION**

**Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	16,542	19,691
	<u>16,542</u>	<u>19,691</u>
Tax on profit on ordinary activities	<u>16,542</u>	<u>19,691</u>

UK corporation tax was charged at 23.25% in 2013.

**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:

	2014 £	2013 £
Profit on ordinary activities before tax	69,901	78,410
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.493% (2013 - 23.247%)	15,024	18,228
Effects of:		
Expenses not deductible for tax purposes	1,001	1,995
Depreciation in excess of Capital allowances	517	(532)
	<u>16,542</u>	<u>19,691</u>
Current tax charge	<u>16,542</u>	<u>19,691</u>

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2014	8,956
Additions	709
Exchange differences	619
	<u>10,284</u>
At 31 December 2014	<u>10,284</u>
<b>DEPRECIATION</b>	
At 1 January 2014	2,664
Charge for year	3,114
Exchange differences	348
	<u>6,126</u>
At 31 December 2014	<u>6,126</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>4,158</u>
At 31 December 2013	<u>6,292</u>

**Globalwide Media Europe Limited**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2014**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Amounts owed by group undertakings	31,831	42,656
Other debtors	97,374	50,998
	<u>129,205</u>	<u>93,654</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	12,109	4,899
Taxation and social security	16,542	19,691
Other creditors	11,977	18,698
	<u>40,628</u>	<u>43,288</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**8. RESERVES**

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2014	69,176	(2,741)	66,435
Profit for the year	53,359		53,359
Exchange differences	-	7,301	7,301
	<u>122,535</u>	<u>4,560</u>	<u>127,095</u>
At 31 December 2014			

**9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is GlobalWide Media 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.

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