

Tangible Financial Limited
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

for the year ended

31 December 2011

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COMPANIES HOUSE

Company Registration No 2708053

Tangible Financial Limited

DIRECTORS AND OFFICERS

DIRECTORS

M Bentley
M Scott

SECRETARY

M Bentley

REGISTERED OFFICE

7 Midford Place
London
W1T 5BG

Tangible Financial Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Tangible Financial Limited for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company did not trade in the current year. The principal activity of the company during the previous year was that of a full service advertising and direct marketing agency.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company made a pre-tax profit of £nil (2010 £27,764) for the year on turnover of £nil (2010 £2,613,311).

On 17 December 2010 a restructuring exercise was carried out and all the assets and liabilities were transferred to Tangible UK Limited.

DIVIDENDS

No dividends were paid during the current year.

As part of the restructuring exercise that was carried out on 17th December 2010 a dividend was paid to Tangible UK Limited of £129,748 and Hill Murray Group Limited of £23,830.

DIRECTORS

The directors who held office during the period were as follows:

M Bentley
M Scott

The directors share interests in the ultimate holding company, Cello Group plc, are shown in the report and accounts of that company.



On behalf of the Board

Director

24th September 2012

Tangible Financial Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	<i>1</i>	-	2,613,311
Cost of sales		-	(1,097,305)
GROSS PROFIT		-	1,516,006
Administrative expenses		-	(1,448,429)
OPERATING PROFIT	<i>2</i>	-	67,577
Exceptional item	<i>4</i>	-	(49,602)
Interest receivable	<i>6</i>	-	9,789
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	27,764
Taxation	<i>7</i>	-	(2,376)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	25,388

The operating profit for the year arises from the company's operations to 31 December 2010. As at 31 December 2010 the continuing operations of Tangible Financial Limited were transferred to Tangible UK Limited.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Tangible Financial Limited

BALANCE SHEET

As at 31 December 2011

Company Number: 2708053

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	8	-	-
		<hr/>	<hr/>
		-	-
CREDITORS Amounts falling due within one year		-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		-	-
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		-	-
		<hr/>	<hr/>

For the year ended 31 December 2011, the company is entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions the Companies Act 2006 relating to small companies

These financial statements were approved by the directors and authorised for issue on 24th September 2012 and are signed on their behalf by



M Bentley
Director

Tangible Financial Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

TURNOVER

Turnover represents the amount invoiced to clients, net of VAT, for services provided to clients

Commissions are recognised when charges are made to clients, usually when advertisements appear in the media, or when production work is completed. Fees are recognised over the period of the relevant assignments or agreement

CASH FLOW STATEMENT

The company has taken advantage of the exemption available under Financial Reporting Standard 1 (revised 1996) not to prepare a cash flow statement as it is a wholly owned subsidiary of another company whose consolidated financial statements, in which the company is included, are publicly available

PENSIONS

The pension charge represents the employers' contribution to the employees' personal pension plans in respect of the period

FOREIGN CURRENCY TRANSLATIONS

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account

Tangible Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The total turnover of the company for the year has been derived from its principal activity

	2011 £	2010 £
United Kingdom	<u>-</u>	<u>2,613,111</u>

2 OTHER OPERATING EXPENSES (NET)

	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Depreciation of owned tangible fixed assets	-	38,832
Operating lease rentals		
Plant and machinery	-	14,822
Auditors' remuneration - Audit	-	16,829
Exchange loss / (gain)	-	(4,502)
	<u>-</u>	<u>-</u>

3 DIRECTORS' EMOLUMENTS

	2011 £	2010 £
Aggregate emoluments	-	291,262
Deemed remuneration	-	-
Company contributions to defined contribution pension schemes	-	-
	<u>-</u>	<u>291,262</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

	2011 £	2010 £
Aggregate emoluments	-	103,599

The number of directors whose retirement benefits were accruing under defined contribution pension schemes during the year was nil (2010 nil)

Tangible Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

4 EXCEPTIONAL ITEM

The majority of the exceptional item in 2010 relates to compensation payments made to staff who were made redundant during the year

5	EMPLOYEES	2011 No	2010 No
	Number of employees		
	The average monthly number of employees during the year was		
	Production	-	13
	Administration	-	6
		<hr/>	<hr/>
		-	19
		<hr/>	<hr/>
	Employment costs	£	£
	Wages and salaries	782,385	782,385
	Social security costs	109,251	109,251
		<hr/>	<hr/>
		891,636	891,636
		<hr/>	<hr/>

6	INTEREST RECEIVABLE	2011 £	2010 £
	Bank interest	-	2,412
	Other interest	-	7,377
		<hr/>	<hr/>
		-	9,789
		<hr/>	<hr/>

Tangible Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

7	TAXATION	2011 £	2010 £
	Current tax		
	UK corporation tax		
	Current tax on income for the period	-	7771
	Adjustments in respect of prior periods	-	(4,121)
	Total current tax	-	3,650
	Deferred tax		
	Origination and reversal of timing differences	-	4,654
	Adjustment in respect of prior periods	-	(5,928)
		-	(1,274)
	Tax on (loss)/profit on ordinary activities	-	2,376
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	27,762
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2010 28%)	-	7,771
	Effects of		
	Expenses not deductible for tax purposes	-	-
	Timing difference on deemed remuneration expense		
	Adjustment in respect of prior periods	-	(4,121)
	Current tax credit	-	3,650

Tangible Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

8	DEBTORS	2011 £	2010 £
	Amounts owed by group undertakings	-	-

Amounts owed by group undertakings at 31 December 2011 and 2010 were £0 02

9	SHARE CAPITAL	2011 £	2010 £
	Allotted, issued and fully paid 2 ordinary shares of 1p each	-	-

10 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent company is Tangible UK Limited. The company's ultimate parent company is Cello Group plc, a company incorporated in England and Wales. Cello Group plc is a publicly listed company trading on the Alternative Investment Market. A list of its shareholders can be obtained from the company's registered office.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS8 that transactions with other wholly owned subsidiaries of the ultimate parent company do not need to be disclosed.