

Registered number 05949018

MAKE IT CHEAPER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

MONDAY



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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO MAKE IT CHEAPER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Make It Cheaper Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

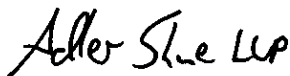
RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Christopher Taylor (Senior statutory auditor)

for and on behalf of
Adler Shine LLP

Chartered Accountants
Statutory auditor

Aston House
Cornwall Avenue
London
N3 1LF

Date 21 December 2012

MAKE IT CHEAPER LIMITED
REGISTERED NUMBER 05949018

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		123,074		166,250
CURRENT ASSETS					
Debtors		3,469,540		2,198,494	
Cash at bank and in hand		629,784		1,187,826	
		<u>4,099,324</u>		<u>3,386,320</u>	
CREDITORS: amounts falling due within one year					
		<u>(1,958,791)</u>		<u>(1,780,344)</u>	
NET CURRENT ASSETS			<u>2,140,533</u>		<u>1,605,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,263,607</u>		<u>1,772,226</u>
PROVISIONS FOR LIABILITIES					
Net deferred tax liability			<u>(1,027)</u>		<u>(18,197)</u>
NET ASSETS			<u><u>2,262,580</u></u>		<u><u>1,754,029</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Other reserves			54,013		-
Profit and loss account			<u>2,208,467</u>		<u>1,753,929</u>
SHAREHOLDERS' FUNDS			<u><u>2,262,580</u></u>		<u><u>1,754,029</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *21 December 2012*.



J D Elliott
 Director

The notes on pages 3 to 6 form part of these financial statements

MAKE IT CHEAPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax

Turnover is recognised at the point at which a customer applies to switch a service, net of any subsequent failed switches

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	25% Straight line
Office equipment	-	25% Straight line

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

MAKE IT CHEAPER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (continued)**1.6 Share based payments**

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the options granted is recognised as an expense. The total amount to be expensed is determined by the fair value of the options granted, calculated by reference to the Black-Scholes option valuation model. At the end of each reporting period the entity revises its estimates of non-market vesting conditions and the number of options expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement with a corresponding adjustment to equity.

2. EQUITY SETTLED SHARE-BASED PAYMENTS

The following options over ordinary shares have been granted by the Company,

Date	Exercise price £	Exercise period (years)	Number of options
19 May 2011 (a)	£2.83	10	61,676
19 May 2011 (b)	£1.89	10	14,588
19 May 2011 (c)	£0.94	10	5,294

At the date of grant, the options were valued using the Black-Scholes option pricing model. The fair value per options granted and the assumptions used in the calculations were as follows,

	19 May 2011 (a)	19 May 2011 (b)	19 May 2011 (c)
Expected volatility	50%	50%	50%
Expected life (years)	4	4	4
Risk-free interest rate	0.54%	0.54%	0.54%
Expected dividend yield	-	-	-
Non-market based vesting conditions	20%	20%	20%
Fair value per option (£)	3.31	3.90	2.16

The charge to the profit and loss for share based payments for the year ended 31 March 2012 was £54,013 (2011: £nil). The deferred tax asset arising on this for the same period was £9,884 (2011: £nil).

MAKE IT CHEAPER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

Movements in the number of options outstanding and their related weighted average exercise prices are as follows

	Number of options 2012	Weighted average exercise price per share 2012	Number of options 2011	Weighted average exercise price per share 2011
At 1 April	-	-	-	-
Granted	81,558	2.54	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	81,558	2.54	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The weighted average remaining contractual life of the options is 9.1 years

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	350,545
Additions	40,672
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At 31 March 2012	391,217
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Depreciation	
At 1 April 2011	184,295
Charge for the year	83,848
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At 31 March 2012	268,143
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Net book value	
At 31 March 2012	123,074
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At 31 March 2011	166,250
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4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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MAKE IT CHEAPER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

Other reserves

"Other reserves" have arisen from the share based payment charge. The shares over which the options were issued are that of the parent company, Make it Cheaper Group Limited. However, the services provided by the employees are within the subsidiary, Make it Cheaper Limited. Therefore the charge is recognised in the profit and loss and treated as a capital contribution from the parent entity within equity.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Make It Cheaper Group Limited. The ultimate controlling party is the director J D Elliott by virtue of his majority shareholding in Make It Cheaper Group Limited.

The group consolidated accounts can be inspected at the registered office address of Make It Cheaper Group Limited being Aston House, Cornwall Avenue, London N3 1LF.

6. TRANSACTIONS WITH DIRECTORS

Included in other creditors is an amount of £5,565 (2011 - £634 debtor) due to J D Elliott, the director and shareholder of the company as a result of expenses incurred during the course of business.

	2012	2011
	£	£
J D Elliott directors' loan account	(5,565)	634
Maximum overdrawn balance during the year	135,915	634