

# Axiom Global Limited

Registered number 06125089

## Directors' report and financial statements

For the year ended 31 December 2009

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# AXIOM GLOBAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Giles M Hams M Weaver
<b>Company secretary</b>	Blakelaw Secretaries Limited
<b>Company number</b>	06125089

<b>Registered office</b>	New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG
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<b>Auditor</b>	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
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# AXIOM GLOBAL LIMITED

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# AXIOM GLOBAL LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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The directors present their report and the financial statements for the year ended 31 December 2009

### Principal activity and review of business

The principal activity of the company is that of providing legal services

Whilst the directors are satisfied with the increase in business during the year, they are taking steps to ensure the demand for the company's services results in a profitable out turn in future years

The directors of the company are satisfied with the company's performance in the year

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### Results

The loss for the year, after taxation, amounted to £24,557 (2008 - £114,404)

### Directors

The directors who served during the year were

A Giles  
A Guettel (resigned 10 December 2009)  
D Haarmann (resigned 15 July 2010)  
M Hams  
M Weaver (appointed 10 December 2009)

# AXIOM GLOBAL LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

### Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

### Auditor

Mazars LLP will continue in office in accordance with section 487(2) of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
28-09-10



A Giles  
Director

# AXIOM GLOBAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXIOM GLOBAL LIMITED

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We have audited the financial statements of Axiom Global Limited for the year ended 31 December 2009, which comprise the profit and loss account, the balance sheet and the related notes. 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).

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are 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 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 (APB's) Ethical Standards for Auditors. 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 an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on the 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 2009 and of its loss 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.

### Emphasis of Matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 17 of the financial statements concerning the material uncertainty of the continuing availability of the financial support provided by the ultimate parent undertaking. In view of the significance of this material uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

### Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# AXIOM GLOBAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXIOM GLOBAL LIMITED

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### 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

Mazars LLP, Chartered accountants (Statutory auditor)

Richard Karmel (Senior statutory auditor)

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date

28 September 2010

# AXIOM GLOBAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>Turnover</b>	<b>1,2</b>	3,924,168	2,779,912
Cost of sales		(2,762,163)	(1,757,401)
<b>Gross profit</b>		<b>1,162,005</b>	<b>1,022,511</b>
Administrative expenses		(1,098,782)	(1,091,533)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>63,223</b>	<b>(69,022)</b>
Interest receivable		-	871
Interest payable	<b>6</b>	(87,780)	(46,253)
<b>Loss on ordinary activities before taxation</b>		<b>(24,557)</b>	<b>(114,404)</b>
Tax on loss on ordinary activities	<b>7</b>	-	-
<b>Loss for the financial year</b>	<b>12</b>	<b>(24,557)</b>	<b>(114,404)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

**AXIOM GLOBAL LIMITED**

Registered number 06125089

**BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	8		191,343		256,877
<b>Current assets</b>					
Debtors	9	1,029,723		1,290,476	
Cash at bank		860,845		156,006	
		<u>1,890,568</u>		<u>1,446,482</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,427,727)</u>		<u>(2,024,618)</u>	
<b>Net current liabilities</b>			<u>(537,159)</u>		<u>(578,136)</u>
<b>Total assets less current liabilities</b>			<u>(345,816)</u>		<u>(321,259)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		<u>(345,817)</u>		<u>(321,260)</u>
<b>Shareholders' deficit</b>	13		<u>(345,816)</u>		<u>(321,259)</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28.09.10

  
A Giles  
Director

The notes on pages 7 to 12 form part of these financial statements

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

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

#### 1.4 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

L/Term Leasehold Property	-	over the period of the lease
Fixtures & fittings	-	20% straight line
Office equipment	-	33% straight line

#### 1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

#### 1.6 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

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies (continued)

#### 1.7 Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholder has provided assurance that it will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount to provide for any further liabilities which may arise, and to reclassify fixed assets as current assets.

### 2. Turnover

The whole of the turnover is attributable to the principal activity.

All turnover arose within the United Kingdom.

### 3 Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	92,192	38,987
Auditors' remuneration	-	8,500
Auditors' remuneration - non-audit	-	50,263
Operating lease rentals		
- other operating leases	91,093	95,737
Loss on foreign exchange	328	1,452

The remuneration of the auditors for the annual audit of the company's financial statements is borne by the parent company, Axiom Global Inc, a company incorporated in the USA.

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	2,758,905	2,001,933
Social security costs	307,475	194,669
	<u>3,066,380</u>	<u>2,196,602</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009	2008
Management and administration	8	7
Attorneys	28	14
	<u>36</u>	<u>21</u>

### 5. Directors' remuneration

	2009 £	2008 £
Emoluments	<u>202,430</u>	<u>184,805</u>

### 6. Interest payable

	2009 £	2008 £
Interest payable on loans from group undertakings	<u>87,780</u>	<u>46,253</u>

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 7 Taxation

Due to losses in the current and previous periods, there is no charge to UK corporation tax

A deferred tax asset of £76,621 (2008 £57,833) has not been recognised in these financial statements since there is insufficient evidence that the asset will be recoverable. The asset is considered to be recoverable when the company makes sufficient future taxable profits

### 8 Tangible fixed assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2009	206,122	89,827	295,949
Additions	14,420	12,238	26,658
At 31 December 2009	220,542	102,065	322,607
<b>Depreciation</b>			
At 1 January 2009	29,779	9,293	39,072
Charge for the year	70,208	21,984	92,192
At 31 December 2009	99,987	31,277	131,264
<b>Net book value</b>			
At 31 December 2009	120,555	70,788	191,343
At 31 December 2008	176,343	80,534	256,877

### 9 Debtors

	2009 £	2008 £
Trade debtors	893,856	1,172,939
Prepayments and accrued income	135,867	117,537
	1,029,723	1,290,476

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	33,402	15,558
Amounts owed to group undertakings	1,599,373	1,486,547
Social security and other taxes	284,837	189,232
Accruals and deferred income	510,115	333,281
	<u>2,427,727</u>	<u>2,024,618</u>

### 11 Share capital

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 12 Reserves

	Profit and loss account £
At 1 January 2009	(321,260)
Loss for the year	<u>(24,557)</u>
At 31 December 2009	<u>(345,817)</u>

### 13. Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Opening shareholders' deficit	(321,259)	(206,855)
Loss for the year	<u>(24,557)</u>	<u>(114,404)</u>
Closing shareholders' deficit	<u>(345,816)</u>	<u>(321,259)</u>

# AXIOM GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 14 Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009	2008
	£	£
Expiry date:		
Within 1 year	98,100	98,100

### 15 Control

The company's ultimate parent undertaking and immediate controlling party at the balance sheet date was Axiom Global Inc , a company incorporated in the USA

The directors do not consider there to be an ultimate controlling party

### 16 Related party transactions

Included within amounts due to group undertakings is an amount of £1,599,373 (2008 £1,486,547) due to Axiom Global Inc £1,319,515 of this balance bears an annual interest rate of 7% The interest charge included in the profit and loss account for the year is £87,780 (2008 £46,238)