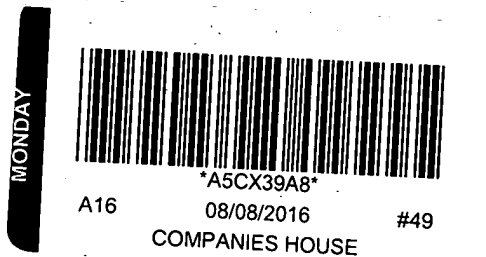


Company Registration No. 06388309 (England and Wales)

DEVOTE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR



DEVOTE LIMITED

COMPANY INFORMATION

Directors	Ms M S Devonshire Mr N Gartrell Mr C H Pote Mrs J A Pote
Company number	06388309
Registered office	Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Accountants	Moore Stephens (Guildford) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Business address	Red House Wyre Lane Long Marston Stratford Upon Avon CV37 8RQ

DEVOTE LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 10

DEVOTE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Property, plant and equipment	6		5,900		7,023
Current assets					
Trade and other receivables	8	136,534		161,780	
Cash at bank and in hand		273,590		221,543	
		<u>410,124</u>		<u>383,323</u>	
Current liabilities	9	(97,914)		(97,279)	
Net current assets			312,210		286,044
Total assets less current liabilities			318,110		293,067
Provisions for liabilities	12		(1,180)		-
Net assets			<u>316,930</u>		<u>293,067</u>
Equity					
Called up share capital	14		1,000		1,000
Retained earnings			315,930		292,067
Total equity			<u>316,930</u>		<u>293,067</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

DEVOTE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

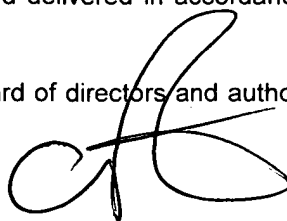
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 1 July 2016 and are signed on its behalf by:



Ms M S Devonshire
Director



Mr C H Pote
Director

Company Registration No. 06388309

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Devote Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Priory House, Pilgrims Court, Sydenham Road, Guildford, Surrey, GU1 3RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Devote Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Turnover represents amounts receivable for services net of VAT.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.4 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

The company contributes to separately administered defined contribution schemes for its directors. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and do not form part of the company's assets.

2 Revenue

An analysis of the company's revenue is as follows:

	2015 £	2014 £
Turnover		
Sale of Services	422,947	548,045
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	890	711
	<u> </u>	<u> </u>

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Revenue (Continued)

Revenue analysed by geographical market

	2015 £	2014 £
UK	408,997	504,354
Rest of World	13,950	43,691
	<u>422,947</u>	<u>548,045</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 4 (2014: 4).

4 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	33,280	32,584
Company pension contributions to defined contribution schemes	24,000	144,000
	<u>57,280</u>	<u>176,584</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4).

5 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	<u>57,741</u>	<u>57,583</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,180</u>	<u>-</u>
Total tax charge	<u>58,921</u>	<u>57,583</u>

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Property, plant and equipment

Plant and machinery etc £

Cost

At 1 January 2015	18,967
Additions	2,045
Disposals	(1,325)

At 31 December 2015	19,687
---------------------	--------

Depreciation and impairment

At 1 January 2015	11,944
Depreciation charged in the year	2,285
Eliminated in respect of disposals	(442)

At 31 December 2015	13,787
---------------------	--------

Carrying amount

At 31 December 2015	5,900
---------------------	-------

At 31 December 2014	7,023
---------------------	-------

7 Financial instruments

2015 £

2014 £

Carrying amount of financial assets

Debt instruments measured at amortised cost	396,513	382,323
---	---------	---------

Carrying amount of financial liabilities

Measured at amortised cost	15,852	7,877
----------------------------	--------	-------

8 Trade and other receivables

2015 £

2014 £

Amounts falling due within one year:

Trade receivables	120,046	160,448
Other receivables	16,488	1,332

	136,534	161,780
--	---------	---------

Trade receivables disclosed above are measured at amortised cost.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Current liabilities

	Notes	2015 £	2014 £
Bank loans and overdrafts		10,917	568
Trade payables		1,107	829
Corporation tax		57,732	57,583
Other taxation and social security		22,051	29,569
Other payables		6,107	8,730
		<u>97,914</u>	<u>97,279</u>

10 Borrowings

		2015 £	2014 £
Bank overdrafts		10,917	568
Directors' loans		3,766	6,033
		<u>14,683</u>	<u>6,601</u>
Payable within one year		<u>14,683</u>	<u>6,601</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Accelerated capital allowances	<u>1,180</u>	<u>-</u>
Movements in the year:		2015 £
Liability at 1 January 2015		-
Charge to profit or loss		<u>1,180</u>
Liability at 31 December 2015		<u>1,180</u>

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	11	1,180	-
		<u>1,180</u>	<u>-</u>

13 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £24,000 (2014 - £144,000).

No contributions were unpaid at the year end (2014 - £nil).

14 Called up share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
250 Ordinary A Shares of £1 each	250	250
250 Ordinary B Shares of £1 each	250	250
250 Ordinary C Shares of £1 each	250	250
250 Ordinary D Shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>

15 Directors' transactions

Dividends were paid in the year in respect of shares held by the company's directors as follows:

Ms M S Devonshire	£51,200 (2014 - £56,800)
Mr N Gartrell	£51,200 (2014 - £56,800)
Mr C H Pote	£53,200 (2014 - £56,800)
Mrs J Pote	£49,200 (2014 - £56,800)

The directors had balances on their loan accounts with the company as below. No interest is payable to the company in respect of these loans.

Description	2015 £	2014 £	Maximum balance owed to company £
Ms M S Devonshire	869	(638)	1,634
Mr N Gartrell	(3,766)	(4,031)	-
Mr C H Pote	457	(1,365)	816
Mrs J A Pote	1,550	332	1,550