

Populus Data Solutions Limited

Annual Report and Financial Statements

Year Ended

31 March 2017

Company Number 07355305

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Populus Data Solutions Limited

Company Information

Directors	M Simmonds P Diamond
Registered number	07355305
Registered office	Northburgh House 10 Northburgh Street London EC1V 0AT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Populus Data Solutions Limited

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Populus Data Solutions Limited

Directors' report For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company's financial statements 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 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 to 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.

Principal activity

The principal activity of the company is that of market research.

Results and dividends

The profit for the year, after taxation, amounted to £978,116 (2016 - £1,027,105).

Ordinary dividends were paid amounting to £1,137,521 (2016 - £1,031,645). The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

M Simmonds
P Diamond

Disclosure 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Populus Data Solutions Limited

Directors' report (continued) For the year ended 31 March 2017

Auditor

The auditor, BDO LLP, were appointed by the directors in the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board and signed on its behalf.



.....
M Simmonds
Director

Date: 20 December 2017

Populus Data Solutions Limited

Independent auditor's report to the members of Populus Data Solutions Limited

We have audited the financial statements of Populus Data Solutions Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Populus Data Solutions Limited

Independent auditor's report to the members of Populus Data Solutions Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 and to the exemption from the requirement to prepare a strategic report.



Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 20th DECEMBER 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Populus Data Solutions Limited

Statement of comprehensive income For the year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	7,697,463	7,576,953
Cost of sales		(3,561,902)	(3,736,999)
Gross profit		<u>4,135,561</u>	<u>3,839,954</u>
Administrative expenses		(2,915,342)	(2,562,262)
Operating profit	5	<u>1,220,219</u>	<u>1,277,692</u>
Taxation	8	(242,103)	(250,587)
Profit for the financial year		<u>978,116</u>	<u>1,027,105</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>978,116</u>	<u>1,027,105</u>

The notes on pages 8 to 17 form part of these financial statements.

Populus Data Solutions Limited

Registered number: 07355305

Statement of financial position As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	162,893	97,044
		<u>162,893</u>	<u>97,044</u>
Current assets			
Debtors: amounts falling due after more than one year	10	8,375	8,375
Debtors: amounts falling due within one year	10	2,014,420	2,225,498
Cash at bank and in hand		116,276	39,074
		<u>2,139,071</u>	<u>2,272,947</u>
Creditors: amounts falling due within one year	11	(1,605,674)	(1,513,998)
Net current assets		<u>533,397</u>	<u>758,949</u>
Total assets less current liabilities		<u>696,290</u>	<u>855,993</u>
Provisions for liabilities			
Deferred tax	12	(8,691)	(9,259)
		<u>(8,691)</u>	<u>(9,259)</u>
Net assets		<u><u>687,599</u></u>	<u><u>846,734</u></u>
Capital and reserves			
Share capital	13	100	100
Profit and loss account	14	687,499	846,634
		<u><u>687,599</u></u>	<u><u>846,734</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



.....
M Simmonds
Director

Date: 20 December 2017.

The notes on pages 8 to 17 form part of these financial statements.

Populus Data Solutions Limited

Statement of changes in equity For the year ended 31 March 2017

	Share capital £	Profit and loss account £	Total equity £
At 1 April 2016	100	846,634	846,734
Comprehensive income for the year			
Profit for the year	-	978,116	978,116
Contributions by and distributions to owners			
Dividends	-	(1,137,251)	(1,137,251)
At 31 March 2017	<u>100</u>	<u>687,499</u>	<u>687,599</u>

Statement of changes in equity For the year ended 31 March 2016

	Share capital £	Profit and loss account £	Total equity £
At 1 April 2015	100	851,174	851,274
Comprehensive income for the year			
Profit for the year	-	1,027,105	1,027,105
Contributions by and distributions to owners			
Dividends	-	(1,031,645)	(1,031,645)
At 31 March 2016	<u>100</u>	<u>846,634</u>	<u>846,734</u>

The notes on pages 8 to 17 form part of these financial statements.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

1. General information

Populus Data Solutions Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts invoiced for the provision of research and strategic communication consultancy services, net of VAT and trade discounts.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over term of lease
Fixtures, fittings and equipment	- 3-6 years on straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.9 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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Notes to the financial statements For the year ended 31 March 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected line.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

All turnover was generated from the company's principal activity and was generated in the UK.

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	82,244	98,912
Fees payable to the company's auditors in respect of		
- Audit services	9,500	9,000
- Non-audit services	2,750	2,600
Exchange differences	1,234	2,599
Operating lease rentals	39,613	39,999
Defined contribution pension cost	72,114	60,668

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Notes to the financial statements For the year ended 31 March 2017

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,942,846	1,767,389
Social security costs	219,455	197,928
Cost of defined contribution scheme	72,114	60,668
	<u>2,234,415</u>	<u>2,025,985</u>

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

	2017 No.	2016 No.
Staff	<u>27</u>	<u>24</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	142,822	142,596
Company contributions to defined contribution pension schemes	7,050	7,050
	<u>149,872</u>	<u>149,646</u>

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	242,671	258,721
	<u>242,671</u>	<u>258,721</u>
Total current tax	<u>242,671</u>	<u>258,721</u>
Deferred tax		
Origination and reversal of timing differences	3,192	(8,134)
Changes to tax rates	(323)	-
Adjustments in respect of prior periods	(3,437)	-
	<u>(568)</u>	<u>(8,134)</u>
Total deferred tax	<u>(568)</u>	<u>(8,134)</u>
Taxation on profit on ordinary activities	<u>242,103</u>	<u>250,587</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>1,220,219</u>	<u>1,277,692</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%)	244,044	255,538
Effects of:		
Fixed asset differences	1,438	-
Expenses not deductible for tax purposes	945	-
Adjustments to tax charge in respect of prior periods - deferred tax	(4,324)	-
Other movements	-	(4,951)
Total tax charge for the year	<u>242,103</u>	<u>250,587</u>

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

8. Taxation (continued)

Factors that may affect future tax charges

The UK statutory rate of corporation tax fell to 19% from 1 April 2017 and it is expected to fall to 17% with effect from 1 April 2020.

9. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	70,987	472,581	543,568
Additions	-	148,093	148,093
At 31 March 2017	70,987	620,674	691,661
Depreciation			
At 1 April 2016	70,778	375,746	446,524
Charge for the year	209	82,035	82,244
At 31 March 2017	70,987	457,781	528,768
Net book value			
At 31 March 2017	-	162,893	162,893
At 31 March 2016	209	96,835	97,044

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

10. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	8,375	8,375
	<u>8,375</u>	<u>8,375</u>
	2017 £	2016 £
Due within one year		
Trade debtors	811,711	876,825
Amounts owed by group undertakings	1,042,285	1,216,901
Other debtors	2,884	2,252
Prepayments and accrued income	157,540	129,520
	<u>2,014,420</u>	<u>2,225,498</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	151,774	280,858
Amounts owed to group undertakings	204,760	91,354
Corporation tax	97,916	141,212
Other taxation and social security	136,402	118,247
Obligations under finance lease and hire purchase contracts	-	2,321
Other creditors	125,389	47,583
Accruals and deferred income	889,433	832,423
	<u>1,605,674</u>	<u>1,513,998</u>

The prior year figures for other creditors and other tax and social security have been restated due to a reallocation. This has no impact on the primary statements.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

12. Deferred taxation

	2017 £
At beginning of year	9,259
Charged to profit or loss	(568)
At end of year	8,691

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	8,691	9,259
	<u>8,691</u>	<u>9,259</u>

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

14. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £72,114 (2016 - £60,668). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the reporting date.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2017

16. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	35,750	35,750
Later than 1 year but not later than 5 years	71,500	107,250
	<u>107,250</u>	<u>143,000</u>

17. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

The directors received dividends in aggregate, on the same terms as the other shareholders, of £457,901 (2016 - £412,658), of which £87,779 (2015 - £Nil) remains unpaid at the year end.

18. Controlling party

The company's immediate parent undertaking is Populus Group Limited, a company incorporated in England & Wales. At the year end the directors are of the opinion that there is no ultimate controlling party. As a result of the group restructure which took place post year-end the ultimate controlling party of the group is now Michael Simmonds.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.