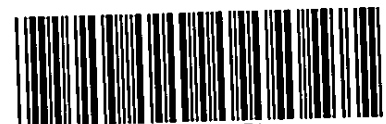


**THE PARTNERSHIP (UNITED
KINGDOM) LIMITED**
FINANCIAL STATEMENTS
30TH JUNE 2010

MONDAY



A46 *AYD6RSFP* 14/03/2011 99
COMPANIES HOUSE

PERKINS
Chartered Certified Accountants
The Albany
South Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 1AQ

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2010

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Accountants' report to the director	9
Detailed profit and loss account	10

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30TH JUNE 2010

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was advertising and marketing

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The director has not recommended a dividend

DIRECTOR

The director who served the company during the year was as follows

Mr D Fyfe

Registered office
Gravel Hill House
Gravel Hill
Wombourne
Wolverhampton
West Midlands
WV5 9HA

Signed by

Mrs J Fyfe

Company secretary



Approved by the director on 12/11/10

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2010

	Note	2010 £	2009 £
TURNOVER		1,301,808	1,393,396
Cost of sales		<u>1,062,410</u>	<u>1,039,518</u>
GROSS PROFIT		239,398	353,878
Administrative expenses		<u>143,373</u>	<u>165,052</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96,025	188,826
Tax on profit on ordinary activities	4	<u>31,551</u>	<u>58,997</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		64,474	129,829
Balance brought forward		<u>843,093</u>	<u>713,264</u>
Balance carried forward		<u>907,567</u>	<u>843,093</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
BALANCE SHEET
30TH JUNE 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	5		33,996		44,424
CURRENT ASSETS					
Stocks		126,133		134,178	
Debtors	6	945,354		854,163	
Cash at bank and in hand		20,823		21,744	
		<u>1,092,310</u>		<u>1,010,085</u>	
CREDITORS: Amounts falling due within one year	7	<u>218,639</u>		<u>211,316</u>	
NET CURRENT ASSETS			<u>873,671</u>		<u>798,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>907,667</u>		<u>843,193</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			<u>907,567</u>		<u>843,093</u>
SHAREHOLDER'S FUNDS	10		<u>907,667</u>		<u>843,193</u>

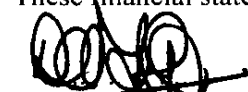
For the year ended 30th June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain and audit on accordance with section 476 of the Companies Act 2006

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

These financial statements were approved and signed by the director on 12/11/10



MR D FYNE

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Goodwill purchased during the year has been written off

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computers	- 20% straight line
Office furniture, equipment etc	- 20% reducing balance

Work in progress

Work in progress is valued at the lower of cost plus attributable profit and net realisable value

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Staff pension contributions	14,693	12,895
Depreciation of owned fixed assets	18,506	16,735
Operating lease costs		
Land and buildings	<u>39,850</u>	<u>38,229</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2010

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were

	2010	2009
	£	£
Aggregate emoluments	110,398	89,958
Value of company pension contributions to money purchase schemes	—	9,206
	<u>110,398</u>	<u>99,164</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	31,551	58,997
Total current tax	<u>31,551</u>	<u>58,997</u>

5. TANGIBLE FIXED ASSETS

	Computers	Office furniture, equipment etc.	Total
	£	£	£
COST			
At 1st July 2009	91,186	18,642	109,828
Additions	6,276	1,802	8,078
At 30th June 2010	<u>97,462</u>	<u>20,444</u>	<u>117,906</u>
DEPRECIATION			
At 1st July 2009	53,952	11,452	65,404
Charge for the year	16,708	1,798	18,506
At 30th June 2010	<u>70,660</u>	<u>13,250</u>	<u>83,910</u>
NET BOOK VALUE			
At 30th June 2010	<u>26,802</u>	<u>7,194</u>	<u>33,996</u>
At 30th June 2009	<u>37,234</u>	<u>7,190</u>	<u>44,424</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2010

6 DEBTORS

	2010	2009
	£	£
Trade debtors	224,433	160,773
VAT recoverable	3,497	3,295
Loan account - D Fyfe Esq	—	30,000
Due from parent company	589,968	560,438
Other debtors	118,368	95,101
Prepayments and accrued income	9,088	4,556
	<u>945,354</u>	<u>854,163</u>

The amount due from parent company comprises a loan of £492,396 (2009 £492,396) and intercompany trading of £97,572 (2008 £68,042)

Other debtors comprise an amount due from The Partnership International Advertising F2-LLC of £107,368 and an amount due from The Partnership Advertising and Marketing Jersey Limited of £11,000. These amounts are interest free, unsecured and with repayment date unspecified

7. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	133,781	106,321
Other creditors including taxation		
Corporation tax	33,842	82,839
Other creditors	31,016	22,156
Loan account - D Fyfe Esq	20,000	—
	<u>218,639</u>	<u>211,316</u>

8. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of The Partnership Limited, a company registered in Guernsey, Channel Islands. Mr D Fyfe, the sole director of the Company, is also a director and shareholder of The Partnership Limited.

9. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
Allotted, called up and fully paid:		
	2010	2009
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2010

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010	2009
	£	£
Profit for the financial year	64,474	129,829
Opening shareholder's equity funds	<u>843,193</u>	<u>713,364</u>
Closing shareholder's equity funds	<u>907,667</u>	<u>843,193</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is The Partnership Limited, a company registered in Guernsey, Channel Islands

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30TH JUNE 2010

The following pages do not form part of the statutory financial statements

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE PARTNERSHIP
(UNITED KINGDOM) LIMITED**

YEAR ENDED 30TH JUNE 2010

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30th June 2010, set out on pages 2 to 7

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



PERKINS
Chartered Certified Accountants

The Albany
South Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 1AQ

94 Nov 2010

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2010

	2010		2009
	£	£	£
TURNOVER		1,301,808	1,393,396
COST OF SALES			
Opening work-in-progress	134,178		143,425
Printing, stationery, publication costs, etc	419,103		455,115
Wages and national insurance	510,171		452,287
Directors salaries	110,398		100,768
Staff pensions and healthcare	14,693		12,895
Directors pension contributions	—		9,206
	<u>1,188,543</u>		<u>1,173,696</u>
Closing work-in-progress	(126,133)		(134,178)
		<u>1,062,410</u>	<u>1,039,518</u>
GROSS PROFIT		239,398	353,878
OVERHEADS			
Rent and rates	39,850		38,229
Light and heat	6,456		8,624
Insurance	1,335		1,498
Repairs and maintenance	5,654		4,228
Cleaning of premises	1,603		1,011
Motor expenses	1,395		2,498
Travel and entertainment expenses	31,147		42,735
Postage and telephone	9,558		8,987
Office expenses	7,174		6,039
Computer support and software	9,278		11,292
Printing stationery and advertising	4,006		5,285
Staff training	107		84
Legal and professional fees	—		3,215
Accountancy fees	4,761		5,250
Depreciation	18,506		16,735
Bad debts written off	1,100		7,185
Bank charges and interest	<u>1,443</u>		<u>2,157</u>
		<u>143,373</u>	<u>165,052</u>
PROFIT ON ORDINARY ACTIVITIES		<u>96,025</u>	<u>188,826</u>