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**THE PARTNERSHIP (UNITED
KINGDOM) LIMITED
FINANCIAL STATEMENTS
30TH JUNE 2008**

Company Registration Number 4681159

THURSDAY



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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 2008

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THE PARTNERSHIP (UNITED KINGDOM) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30TH JUNE 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2008.

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 5/6/08

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2008

	Note	2008 £	2007 £
TURNOVER		1,526,583	1,275,661
Cost of sales		<u>1,001,669</u>	<u>765,995</u>
GROSS PROFIT		524,914	509,666
Administrative expenses		195,584	122,933
Other operating income		—	(926)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>329,330</u>	<u>387,659</u>
Tax on profit on ordinary activities	3	113,954	120,554
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>215,376</u>	<u>267,105</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 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		40,630		34,071
CURRENT ASSETS					
Stocks		143,425		124,666	
Debtors	5	714,954		482,890	
Cash at bank and in hand		<u>39,411</u>		<u>176,145</u>	
		897,790		783,701	
CREDITORS: Amounts falling due within one year	6	<u>225,056</u>		<u>319,784</u>	
NET CURRENT ASSETS			672,734		463,917
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>713,364</u>		<u>497,988</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and loss account	9		713,264		497,888
SHAREHOLDER'S FUNDS	10		<u>713,364</u>		<u>497,988</u>

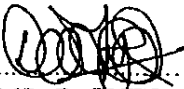
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on ...5/11/08.....


MR. D. FYFE

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2008

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
Motor Vehicles	- 25% 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/(crediting):

	2008	2007
	£	£
Director's emoluments	74,764	74,820
Director's pension contributions	100,935	9,606
Staff pension contributions	11,529	9,907
Depreciation of owned fixed assets	15,367	12,764
Profit on disposal of fixed assets	--	(926)
Operating lease costs:		
Land and buildings	<u>36,181</u>	<u>33,289</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2008

3. TAXATION ON ORDINARY ACTIVITIES

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 30/28% (2007 - 30%)	113,954	120,655
Interest received	—	(101)
Total current tax	<u>113,954</u>	<u>120,554</u>

4. TANGIBLE FIXED ASSETS

	Computers £	Office furniture, equipment etc. £	Total £
COST			
At 1st July 2007	51,921	15,452	67,373
Additions	19,996	1,930	21,926
At 30th June 2008	<u>71,917</u>	<u>17,382</u>	<u>89,299</u>
DEPRECIATION			
At 1st July 2007	25,573	7,729	33,302
Charge for the year	13,436	1,931	15,367
At 30th June 2008	<u>39,009</u>	<u>9,660</u>	<u>48,669</u>
NET BOOK VALUE			
At 30th June 2008	<u>32,908</u>	<u>7,722</u>	<u>40,630</u>
At 30th June 2007	<u>26,348</u>	<u>7,723</u>	<u>34,071</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	280,525	252,267
VAT recoverable	2,908	—
Loan account - D Fyfe Esq	25,000	60,000
Due from parent company	387,933	162,562
Other debtors	16,354	5,000
Prepayments and accrued income	2,234	3,061
	<u>714,954</u>	<u>482,890</u>

Included in trade debtors is an amount of £9,198 due from The Partnership Publishing Limited, a fellow group company.

The amount due from parent company comprises a loan of £320,000 (2007 £170,000) and intercompany trading of £67,933 (2007 £(7,438)).

Other debtors comprise an amount due from The Partnership International Advertising F2-LLC. This amount is interest free, unsecured and with repayment date unspecified. The comparative represents an amount due in respect of the sale of a fixed asset.

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2008

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	94,186	169,983
Other creditors including taxation:		
Corporation tax	113,842	120,657
VAT	—	3,808
Other creditors	17,028	25,336
	<u>225,056</u>	<u>319,784</u>

7. RELATED PARTY TRANSACTIONS

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
Allotted, called up and fully paid:		
	2008	2007
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	497,888	254,783
Retained profit for the financial year	215,376	267,105
Goodwill written off	—	(24,000)
Balance carried forward	<u>713,264</u>	<u>497,888</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008	2007
	£	£
Profit for the financial year	215,376	267,105
Goodwill written off	—	(24,000)
Net addition to shareholder's equity funds	215,376	243,105
Opening shareholder's equity funds	497,988	254,883
Closing shareholder's equity funds	<u>713,364</u>	<u>497,988</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 2008

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 2008

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 2008, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

PERKINS
Chartered Certified Accountants

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

.....31/10/08.....

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2008

	2008		2007
	£	£	£
TURNOVER		1,526,583	1,275,661
COST OF SALES			
Opening work-in-progress	124,666		47,375
Printing, stationery, publication costs, etc.	460,437		506,722
Wages and national insurance	372,763		242,231
Directors salaries	74,764		74,820
Staff pensions and healthcare	11,529		9,907
Directors pension contributions	100,935		9,606
	<u>1,145,094</u>		<u>890,661</u>
Closing work-in-progress	(143,425)		(124,666)
		<u>1,001,669</u>	<u>765,995</u>
GROSS PROFIT		<u>524,914</u>	<u>509,666</u>
OVERHEADS			
Rent and rates	36,181		33,289
Light and heat	6,472		5,654
Insurance	1,644		1,791
Repairs and maintenance	4,207		3,502
Improvements to leasehold premises	15,253		—
Cleaning of premises	3,123		2,199
Motor expenses	4,163		3,893
Travel and entertainment expenses	34,629		23,437
Postage and telephone	9,207		6,216
Office expenses	6,831		4,981
Computer support and software	18,180		15,216
Printing stationery and advertising	4,878		4,253
Staff training	1,039		—
Staff recruitment	9,700		—
Legal and professional fees	6,000		350
Accountancy fees	6,955		4,094
Depreciation	15,367		12,764
Bad debts written off	10,367		—
Bank charges and interest	<u>1,388</u>		<u>1,294</u>
		<u>195,584</u>	<u>122,933</u>
		<u>329,330</u>	<u>386,733</u>
OTHER OPERATING INCOME			
Profit on disposal of fixed assets		—	926
PROFIT ON ORDINARY ACTIVITIES		<u>329,330</u>	<u>387,659</u>