

**THE PARTNERSHIP (UNITED  
KINGDOM) LIMITED**  
**FINANCIAL STATEMENTS**  
**30TH JUNE 2009**

**Company Registration Number 4681159**



**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 2009**

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**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**THE DIRECTOR'S REPORT**

**YEAR ENDED 30TH JUNE 2009**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2009

**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 ~~30th~~ 30th NOVEMBER 2009

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2009**

|  | Note | 2009<br>£ | 2008<br>£ |
|--|------|-----------|-----------|
| <b>TURNOVER</b>                                      |      | 1,393,396 | 1,526,583 |
| Cost of sales  |      | 1,039,518 | 1,001,669 |
| <b>GROSS PROFIT</b>                                  |      | 353,878   | 524,914   |
| Administrative expenses                              |      | 165,052   | 195,584   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 188,826   | 329,330   |
| Tax on profit on ordinary activities                 | 4    | 58,997    | 113,954   |
| <b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>        |      | 129,829   | 215,376   |
| Balance brought forward                              |      | 713,264   | 497,888   |
| Balance carried forward                              |      | 843,093   | 713,264   |

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 2009

|   | Note | 2009<br>£        | £              | 2008<br>£      | £              |
|---|------|------------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                |                |                |
| Tangible assets                                       | 5    |                  | 44,424         |                | 40,630         |
| <b>CURRENT ASSETS</b>                                 |      |                  |                |                |                |
| Stocks  |      | 134,178          |                | 143,425        |                |
| Debtors   | 6    | 854,163          |                | 714,954        |                |
| Cash at bank and in hand                              |      | 21,744           |                | 39,411         |                |
|   |      | <u>1,010,085</u> |                | <u>897,790</u> |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 7    | <u>211,316</u>   |                | <u>225,056</u> |                |
| <b>NET CURRENT ASSETS</b>                             |      |                  | <u>798,769</u> |                | <u>672,734</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                  | <u>843,193</u> |                | <u>713,364</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                |                |                |
| Called-up equity share capital                        | 9    |                  | 100            |                | 100            |
| Profit and loss account                               |      |                  | <u>843,093</u> |                | <u>713,264</u> |
| <b>SHAREHOLDER'S FUNDS</b>                            | 10   |                  | <u>843,193</u> |                | <u>713,364</u> |

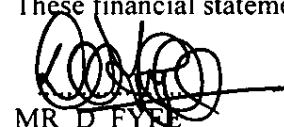
For the year ending 30th June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in 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 30TH NOVEMBER

  
MR D FYFE

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2009**

**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

|                                    | <b>2009</b>   | <b>2008</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Staff pension contributions        | 12,895        | 11,529        |
| Depreciation of owned fixed assets | 16,735        | 15,367        |
| Operating lease costs              |               |               |
| Land and buildings                 | <u>38,229</u> | <u>36,181</u> |

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2009**

**3. DIRECTOR'S EMOLUMENTS**

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

|  | <b>2009</b>   | <b>2008</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Aggregate emoluments   | 89,958        | 66,884         |
| Value of company pension contributions to money purchase schemes | 9,206         | 100,935        |
|  | <u>99,164</u> | <u>167,819</u> |

**4. TAXATION ON ORDINARY ACTIVITIES**

|   | <b>2009</b>   | <b>2008</b>    |
|---|---------------|----------------|
|   | <b>£</b>      | <b>£</b>       |
| Current tax   |               |                |
| UK Corporation tax based on the results for the year at 28% (2008 - 30/28%) | 58,997        | 113,954        |
| Total current tax   | <u>58,997</u> | <u>113,954</u> |

**5. TANGIBLE FIXED ASSETS**

|                          | <b>Computers</b> | <b>Office furniture, equipment etc.</b> | <b>Total</b>   |
|--------------------------|------------------|---|----------------|
|                          | <b>£</b>         | <b>£</b>                                | <b>£</b>       |
| <b>COST</b>              |                  |   |                |
| At 1st July 2008         | 71,917           | 17,382                                  | 89,299         |
| Additions                | 19,269           | 1,260                                   | 20,529         |
| <b>At 30th June 2009</b> | <u>91,186</u>    | <u>18,642</u>                           | <u>109,828</u> |
| <b>DEPRECIATION</b>      |                  |   |                |
| At 1st July 2008         | 39,009           | 9,660                                   | 48,669         |
| Charge for the year      | 14,943           | 1,792                                   | 16,735         |
| <b>At 30th June 2009</b> | <u>53,952</u>    | <u>11,452</u>                           | <u>65,404</u>  |
| <b>NET BOOK VALUE</b>    |                  |   |                |
| <b>At 30th June 2009</b> | <u>37,234</u>    | <u>7,190</u>                            | <u>44,424</u>  |
| At 30th June 2008        | <u>32,908</u>    | <u>7,722</u>                            | <u>40,630</u>  |

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2009**

**6. DEBTORS**

|                                | <b>2009</b>    | <b>2008</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Trade debtors                  | 160,773        | 280,525        |
| VAT recoverable                | 3,295          | 2,908          |
| Loan account - D Fyfe Esq      | 30,000         | 25,000         |
| Due from parent company        | 560,438        | 387,933        |
| Other debtors                  | 95,101         | 16,354         |
| Prepayments and accrued income | 4,556          | 2,234          |
|                                | <u>854,163</u> | <u>714,954</u> |

The amount due from parent company comprises a loan of £492,396 (2008 £320,000) and intercompany trading of £68,042 (2008 £67,933)

Other debtors comprise an amount due from The Partnership International Advertising F2-LLC This amount is interest free, unsecured and with repayment date unspecified

**7. CREDITORS: Amounts falling due within one year**

|                                    | <b>2009</b>    | <b>2008</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | 106,321        | 94,186         |
| Other creditors including taxation |                |                |
| Corporation tax                    | 82,839         | 113,842        |
| Other creditors                    | 22,156         | 17,028         |
|                                    | <u>211,316</u> | <u>225,056</u> |

**8. RELATED PARTY TRANSACTIONS**

**9. SHARE CAPITAL**

**Authorised share capital:**

|  | <b>2009</b> | <b>2008</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid:</b> |             |             |
|  | <b>2009</b> | <b>2008</b> |
|  | <b>No</b>   | <b>No</b>   |
|  | <b>£</b>    | <b>£</b>    |
| Ordinary shares of £1 each                 | <u>100</u>  | <u>100</u>  |

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

|                                    | <b>2009</b>    | <b>2008</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Profit for the financial year      | 129,829        | 215,376        |
| Opening shareholder's equity funds | 713,364        | 497,988        |
| Closing shareholder's equity funds | <u>843,193</u> | <u>713,364</u> |

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30TH JUNE 2009**

**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 2009**

**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 2009**

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 2009, set out on pages 2 to 7

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

17/3/09

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2009**

|  | 2009             |                  | 2008             |
|--|------------------|------------------|------------------|
|  | £                | £                | £                |
| <b>TURNOVER</b>                              |                  | 1,393,396        | 1,526,583        |
| <b>COST OF SALES</b>                         |                  |                  |                  |
| Opening work-in-progress                     | 143,425          |                  | 124,666          |
| Printing, stationery, publication costs, etc | 455,115          |                  | 460,437          |
| Wages and national insurance                 | 452,287          |                  | 372,763          |
| Directors salaries                           | 100,768          |                  | 74,764           |
| Staff pensions and healthcare                | 12,895           |                  | 11,529           |
| Directors pension contributions              | 9,206            |                  | 100,935          |
|  | <u>1,173,696</u> |                  | <u>1,145,094</u> |
| Closing work-in-progress                     | (134,178)        |                  | (143,425)        |
|  |                  | <u>1,039,518</u> | <u>1,001,669</u> |
| <b>GROSS PROFIT</b>                          |                  | 353,878          | 524,914          |
| <b>OVERHEADS</b>                             |                  |                  |                  |
| Rent and rates                               | 38,229           |                  | 36,181           |
| Light and heat                               | 8,624            |                  | 6,472            |
| Insurance                                    | 1,498            |                  | 1,644            |
| Repairs and maintenance                      | 4,228            |                  | 4,207            |
| Improvements to leasehold premises           | —                |                  | 15,253           |
| Cleaning of premises                         | 1,011            |                  | 3,123            |
| Motor expenses                               | 2,498            |                  | 4,163            |
| Travel and entertainment expenses            | 42,735           |                  | 34,629           |
| Postage and telephone                        | 8,987            |                  | 9,207            |
| Office expenses                              | 6,039            |                  | 6,831            |
| Computer support and software                | 11,292           |                  | 18,180           |
| Printing stationery and advertising          | 5,285            |                  | 4,878            |
| Staff training                               | 84               |                  | 1,039            |
| Staff recruitment                            | —                |                  | 9,700            |
| Legal and professional fees                  | 3,215            |                  | 6,000            |
| Accountancy fees                             | 5,250            |                  | 6,955            |
| Depreciation                                 | 16,735           |                  | 15,367           |
| Bad debts written off                        | 7,185            |                  | 10,367           |
| Bank charges and interest                    | 2,157            |                  | 1,388            |
|  |                  | <u>165,052</u>   | <u>195,584</u>   |
| <b>PROFIT ON ORDINARY ACTIVITIES</b>         |                  | <u>188,826</u>   | <u>329,330</u>   |