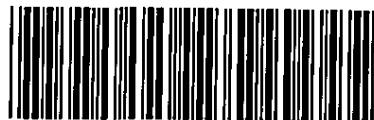


Company  
Registrar

**THE PARTNERSHIP (UNITED  
KINGDOM) LIMITED**  
**FINANCIAL STATEMENTS**  
**30TH JUNE 2007**

**Company Registration Number 4681159**

THURSDAY



\*ARDUPZ51\*

A49

24/04/2008

277

COMPANIES HOUSE

**PERKINS**

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

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30TH JUNE 2007**

<b>CONTENTS</b>	<b>PAGE</b>
The director's report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Notes to the financial statements	<b>4</b>
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the director	<b>8</b>
Detailed profit and loss account	<b>9</b>

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**THE DIRECTOR'S REPORT**

**YEAR ENDED 30TH JUNE 2007**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2007

**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

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>		1,275,661	757,340
Cost of sales		<u>765,995</u>	<u>541,607</u>
<b>GROSS PROFIT</b>		509,666	215,733
Administrative expenses		122,933	130,776
Other operating income		(926)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>387,659</u>	<u>84,957</u>
Tax on profit on ordinary activities	3	120,554	18,884
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>267,105</u>	<u>66,073</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 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		34,071		26,224
<b>CURRENT ASSETS</b>					
Stocks		124,666		47,375	
Debtors	5	482,890		238,301	
Cash at bank and in hand		176,145		26,470	
		<u>783,701</u>		<u>312,146</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>319,784</u>		<u>83,487</u>	
<b>NET CURRENT ASSETS</b>			<u>463,917</u>		<u>228,659</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>497,988</u>		<u>254,883</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		100		100
Profit and loss account	9		497,888		254,783
<b>SHAREHOLDER'S FUNDS</b>	10		<u>497,988</u>		<u>254,883</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



MR D FYFE

# THE PARTNERSHIP (UNITED KINGDOM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2007

### 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)

	2007 £	2006 £
Director's emoluments	—	—
Staff pension contributions	19,513	16,405
Depreciation of owned fixed assets	12,764	9,076
Profit on disposal of fixed assets	(926)	—
Operating lease costs		
Land and buildings	<u>33,289</u>	<u>34,387</u>

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2007**

**3. TAXATION ON ORDINARY ACTIVITIES**

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 19%)	120,655	18,884
Interest received	(101)	—
Total current tax	<u>120,554</u>	<u>18,884</u>

**4. TANGIBLE FIXED ASSETS**

	Computers £	Office furniture, equipment etc. £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st July 2006	30,090	12,598	7,243	49,931
Additions	21,831	2,854	—	24,685
Disposals	—	—	(7,243)	(7,243)
At 30th June 2007	<u>51,921</u>	<u>15,452</u>	<u>—</u>	<u>67,373</u>
<b>DEPRECIATION</b>				
At 1st July 2006	14,739	5,799	3,169	23,707
Charge for the year	10,834	1,930	—	12,764
On disposals	—	—	(3,169)	(3,169)
At 30th June 2007	<u>25,573</u>	<u>7,729</u>	<u>—</u>	<u>33,302</u>
<b>NET BOOK VALUE</b>				
At 30th June 2007	<u>26,348</u>	<u>7,723</u>	<u>—</u>	<u>34,071</u>
At 30th June 2006	<u>15,351</u>	<u>6,799</u>	<u>4,074</u>	<u>26,224</u>

**5. DEBTORS**

	2007 £	2006 £
Trade debtors	252,267	146,108
Loan account - D Fyfe Esq	60,000	—
Due from parent company	162,562	86,157
Other debtors	5,000	—
Prepayments and accrued income	3,061	6,036
	<u>482,890</u>	<u>238,301</u>

Included in trade debtors is an amount of £8,647 due from The Partnership Publishing Limited, a fellow group company

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2007**

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

	2007 £	2006 £
Trade creditors	169,983	51,779
Other creditors including taxation		
Corporation tax	120,657	18,884
VAT	3,808	1,293
Other creditors	25,336	11,531
	<u>319,784</u>	<u>83,487</u>

**7. RELATED PARTY TRANSACTIONS**

**8. SHARE CAPITAL**

**Authorised share capital:**

	2007 £	2006 £
<b>Allotted, called up and fully paid:</b>		
	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. PROFIT AND LOSS ACCOUNT**

	2007 £	2006 £
Balance brought forward	254,783	188,710
Retained profit for the financial year	267,105	66,073
Title @931	(24,000)	—
Balance carried forward	<u>497,888</u>	<u>254,783</u>

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

	2007 £	2006 £
Profit for the financial year	267,105	66,073
Goodwill written off	(24,000)	—
Net addition to shareholder's equity funds	243,105	66,073
Opening shareholder's equity funds	254,883	188,810
Closing shareholder's equity funds	<u>497,988</u>	<u>254,883</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 2007**

**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 2007**

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 2007, 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  
GY1 1AQ

16/1/06

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2007**

	2007		2006
	£	£	£
<b>TURNOVER</b>		1,275,661	757,340
<b>COST OF SALES</b>			
Opening work-in-progress	47,375		30,000
Printing, stationery, publication costs, etc	506,722		257,879
Wages and national insurance	242,231		209,884
Directors salaries	74,820		74,814
Staff pensions and healthcare	19,513		16,405
	<u>890,661</u>		<u>588,982</u>
Closing work-in-progress	(124,666)		(47,375)
		<u>765,995</u>	<u>541,607</u>
<b>GROSS PROFIT</b>		509,666	215,733
<b>OVERHEADS</b>			
Rent and rates	33,289		34,387
Light and heat	5,654		4,078
Insurance	1,791		1,539
Repairs and maintenance	3,502		1,707
Cleaning of premises	2,199		1,235
Motor expenses	3,893		4,783
Travel and entertainment expenses	23,437		23,042
Postage and telephone	6,216		7,417
Office expenses	4,981		5,062
Computer support and software	15,216		20,501
Printing stationery and advertising	4,253		6,506
Staff recruitment	—		5,125
Legal and professional fees	350		350
Accountancy fees	4,094		4,965
Depreciation	12,764		9,076
Bank charges and interest	1,294		1,003
		<u>122,933</u>	<u>130,776</u>
		386,733	84,957
<b>OTHER OPERATING INCOME</b>			
Profit on disposal of fixed assets		926	—
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>387,659</u>	<u>84,957</u>