

**MARKETINGFILE GROUP LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**MARKETINGFILE GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Alexander Catto Timothy Wise John F Dennehy Kieron Karue Paul R Lo
<b>COMPANY SECRETARY</b>	Timothy Wise
<b>REGISTERED NUMBER</b>	05597328
<b>REGISTERED OFFICE</b>	8 Arlington Court Whittle Way Arlington Business Park Stevenage SG1 2FS
<b>ACCOUNTANTS</b>	MHA MacIntyre Hudson Chartered Accountants Equipoise House Grove Place Bedford MK40 3LE
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

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**MARKETINGFILE GROUP LIMITED**

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**MARKETINGFILE GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was to act as a holding company and did not trade during the period.

The group owns and operates the MarketingFile.Com website, which continues to be Europe's largest online supplier of direct marketing lists.

**DIRECTORS**

The directors who served during the year were:

Alexander Catto  
Timothy Wise  
John F Dennehy  
Kieron Karue  
Paul R Lo

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.

**Timothy Wise**  
Secretary

Date: 16 June 2015

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**MARKETINGFILE GROUP LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARKETINGFILE GROUP LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MarketingFile Group Limited for the year ended 31 December 2014 which comprise the group Profit and Loss Account, the group and company Balance Sheets and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of MarketingFile Group Limited, as a body, in accordance with the terms of our engagement letter dated 14 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of MarketingFile Group Limited and state those matters that we have agreed to state to the Board of Directors of MarketingFile Group Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MarketingFile Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MarketingFile Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that MarketingFile Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of MarketingFile Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MHA MacIntyre Hudson**

Chartered Accountants

Equipoise House  
Grove Place  
Bedford  
MK40 3LE

1 July 2015

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MARKETINGFILE GROUP LIMITED

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CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>1,643,222</b>	1,421,580
Cost of sales		<b>(784,014)</b>	(664,468)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>859,208</b>	757,112
Administrative expenses		<b>(856,478)</b>	(665,621)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	<b>2,730</b>	91,491
Interest receivable and similar income		<b>102</b>	102
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,832</b>	91,593
Tax on profit on ordinary activities		<b>16,041</b>	(20)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>18,873</b>	91,573
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 13 form part of these financial statements.

**MARKETINGFILE GROUP LIMITED**  
**REGISTERED NUMBER: 05597328**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>128,854</b>		178,854
Tangible assets	5		<b>44,504</b>		53,963
			<u><b>173,358</b></u>		<u>232,817</u>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>290,904</b>		214,775	
Cash at bank		<b>100,596</b>		95,982	
		<u><b>391,500</b></u>		<u>310,757</u>	
<b>CREDITORS:</b> amounts falling due within one year	8		<u><b>(228,342)</b></u>	<u>(225,931)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>163,158</b></u>		<u>84,826</u>
<b>NET ASSETS</b>			<u><b>336,516</b></u>		<u>317,643</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>489,794</b>		489,794
Share premium account	10		<b>7,978</b>		7,978
Other reserves	10		-		48,902
Profit and loss account	10		<b>(161,256)</b>		(229,031)
<b>SHAREHOLDERS' FUNDS</b>			<u><b>336,516</b></u>		<u>317,643</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**MARKETINGFILE GROUP LIMITED**

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**CONSOLIDATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2014**

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

**Timothy Wise**  
Director

Date: 16 June 2015

The notes on pages 7 to 13 form part of these financial statements.



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MARKETINGFILE GROUP LIMITED  
REGISTERED NUMBER: 05597328

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COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2014

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	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	6	515,751	515,751
<b>CURRENT ASSETS</b>			
Debtors	7	30,923	30,923
<b>NET ASSETS</b>		<u>546,674</u>	<u>546,674</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	489,794	489,794
Share premium account	10	7,978	7,978
Other reserves	10	-	48,902
Profit and loss account	10	48,902	-
<b>SHAREHOLDERS' FUNDS</b>		<u>546,674</u>	<u>546,674</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

**Timothy Wise**  
Director

Date: 16 June 2015

The notes on pages 7 to 13 form part of these financial statements.

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## MARKETINGFILE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Basis of consolidation

The financial statements consolidate the accounts of MarketingFile Group Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit and loss account for the year dealt with in the accounts of the company was £NIL (2013 - £NIL).

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

##### 1.4 Research and development

Research and development expenditure is written off in the Profit and Loss Account in the year in which it is incurred except development expenditure incurred on individual projects. Where the recoverability of this development expenditure can be foreseen with reasonable assurance it is capitalised and amortised in line with sales from the relevant projects.

Amortisation is provided at the following rates:

Development expenditure - 25% per annum on a straight line basis

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% per annum on a reducing balance basis
Computer equipment	-	25% per annum on a reducing balance basis
Internet Software	-	33% per annum on a reducing balance basis

##### 1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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## MARKETINGFILE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

##### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

##### 1.12 Share option scheme

The company operates a share option scheme for certain employees. In accordance with Financial Reporting Standards for Smaller Entities the Company does not recognise any amounts in respect of these options until the point at which they are exercised.

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MARKETINGFILE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the group	14,971	18,121
Amortisation of deferred research and development expenditure	50,000	-
	<u>64,971</u>	<u>18,121</u>

3. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	208,484	228,317
	<u>208,484</u>	<u>228,317</u>

4. INTANGIBLE FIXED ASSETS

Group Cost	Develop- ment £
At 1 January 2014 and 31 December 2014	178,854
<b>Amortisation</b>	
At 1 January 2014	-
Charge for the year	50,000
At 31 December 2014	50,000
<b>Net book value</b>	
At 31 December 2014	128,854
<i>At 31 December 2013</i>	178,854

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**MARKETINGFILE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**5. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Internet software £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2014	62,366	177,114	120,870	360,350
Additions	127	6,274	-	6,401
Disposals	-	(2,819)	-	(2,819)
At 31 December 2014	<u>62,493</u>	<u>180,569</u>	<u>120,870</u>	<u>363,932</u>
<b>Depreciation</b>				
At 1 January 2014	45,613	139,904	120,870	306,387
Charge for the year	4,321	10,650	-	14,971
On disposals	-	(1,930)	-	(1,930)
At 31 December 2014	<u>49,934</u>	<u>148,624</u>	<u>120,870</u>	<u>319,428</u>
<b>Net book value</b>				
At 31 December 2014	<u>12,559</u>	<u>31,945</u>	-	<u>44,504</u>
<i>At 31 December 2013</i>	<u>16,753</u>	<u>37,210</u>	-	<u>53,963</u>

**6. FIXED ASSET INVESTMENTS**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	<u>515,751</u>
<b>Net book value</b>	
At 31 December 2014	<u>515,751</u>
<i>At 31 December 2013</i>	<u>515,751</u>

Details of the principal subsidiaries can be found under note number 13.

**MARKETINGFILE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	249,113	162,206	-	-
Amounts owed by group undertakings	-	-	30,923	30,923
Directors' loan accounts	9,437	16,840	-	-
Other debtors	32,354	35,729	-	-
	<u>290,904</u>	<u>214,775</u>	<u>30,923</u>	<u>30,923</u>

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

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
Bank overdraft	1,332	-	-	-
Trade creditors	98,478	54,093	-	-
Corporation tax	20	20	-	-
Other taxation and social security (see below)	39,812	34,766	-	-
Accruals	29,776	44,566	-	-
Other creditors	58,924	92,486	-	-
	<u>228,342</u>	<u>225,931</u>	<u>-</u>	<u>-</u>

**Other taxation and social security**

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
PAYE/NI	18,821	14,870	-	-
VAT	20,991	19,896	-	-
	<u>39,812</u>	<u>34,766</u>	<u>-</u>	<u>-</u>

**MARKETINGFILE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
9,792,420 Ordinary shares shares of £0.05 each	489,621	489,621
1,728,074 (2013 - 1,728,074) Ordinary A shares shares of £0.0001 each	173	173
	489,794	489,794
	489,794	489,794

**10. RESERVES**

	Share premium account £	Share option reserve £	Profit and loss account £
<b>Group</b>			
At 1 January 2014	7,978	48,902	(229,031)
Profit for the financial year			18,873
Transfer between reserves		(48,902)	48,902
	7,978	-	(161,256)
	7,978	-	(161,256)

On review of the situation the directors do not consider a share option reserve is required and accordingly this has been transferred back to the profit and loss account.

Details of the share option scheme can be found under note 13.

	Share premium account £	Share option reserve £	Profit and loss account £
<b>Company</b>			
At 1 January 2014	7,978	48,902	
Transfer between reserves		(48,902)	48,902
	7,978	-	48,902
	7,978	-	48,902

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Group</b>		
<b>Expiry date:</b>		
Between 2 and 5 years	40,230	40,230
	40,230	40,230

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## MARKETINGFILE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 12. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Kieron Karue has a director's loan account and at the 31 December 2014 there was an amount due from Kieron Karue of £7,122 (2013: £16,832). Total advances during the year amounted to £3,369.

Timothy Wise has a director's loan account and at the 31 December 2014 there was an amount due from Timothy Wise of £2,000 (2013: £8). Total advances during the year amounted to £2,000.

Paul Lo has a director's loan account and at the 31 December 2014 there was an amount due from Paul Lo of £315 (2013: £nil). Total advances during the year amounted to £315.

#### 13. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
MarketingFile Limited	England	100	Supplier of direct marketing lists
MarketingFile.Com Limited	England	100	Dormant company
MarketingFile Services Limited	England	100	Dormant company
Print and Post Limited	England	100	Dormant company
Touchpoint Limited	England	100	Dormant company
Touchpoint Marketing Limited	England	100	Dormant company

#### 14. SHARE OPTION SCHEME

The company operates employee share option plans.

On 1 June 2014 240,000 shares were granted to 1 employee at an exercise price of 20p. The options can be exercised at any time between 1 June 2014 and 1 June 2024.

On 12 June 2014 100,000 shares were granted to 1 employee at an exercise price of 20P. The options can be exercised at any time between 12 June 2014 and 12 June 2024.

The below table shows the total shares granted under employee share option plans that have not yet expired:

Date of Grant	Expiry Date	Exercise Price (£)	Number Outstanding
31/03/02	2/12/15	0.1125	84,000
31/03/02	2/12/15	0.1125	326,448
30/06/05	2/12/15	0.3000	10,000
1/04/08	1/04/18	0.3600	5,000
1/06/12	1/06/22	0.2000	180,000
1/06/13	1/06/23	0.2000	180,000
1/06/14	12/06/24	0.2000	240,000
12/06/14	12/06/24	0.2000	100,000