David & Co Consultants Limited

Report and Financial Statements
For the Year Ended 31 December 2012

THURSDAY

S2HPQE6B
SCT 26/09/2013 #553
COMPANIES HOUSE

Company number : SC199775

David & Co Consultants Limited

Report and Financial Statements
For the Year Ended 31 December 2012

Company information

Company registration number:	SC199775
Registered office:	24 Great King Street Edinburgh EH3 6QN
Directors:	P S Chase-Gardener M J Holman
Company Secretary:	D Herrmann
Solicitors:	Manches LLP Aldwych House 81 Aldwych London WC2B 4RP

David & Co Consultants Limited

Report and Financial Statements
For the Year Ended 31 December 2012

Contents

	Page
Report of the Directors	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Shareholders' Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 13

David & Co Consultants Limited

Report of the Directors
For the Year Ended 31 December 2012

Principal Activities

The company has not traded in the year under review and therefore is classed as dormant.

David & Co Consultants is a limited company, incorporated and domiciled in the United Kingdom. The address of its registered office is 24 Great King Street, Edinburgh, EH3 6QN.

Directors

The Directors who served during the year were:
P S Chase-Gardener
J W Gannon (Resigned on 01 May 2013)
M J Holman (Appointed 25 March 2013)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements of the Company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



P S Chase-Gardener
Director
Date:

David & Co Consultants Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2012

	Note	2012 £ 000's	2011 £ 000's
Revenue		-	6,607
Cost of sales	3.	-	(1,320)
Gross profit		-	5,287
Administrative expenses	3.	-	(4,708)
Finance costs	6.	-	(11)
Profit before income tax		-	568
Income tax expense	7.	-	(236)
Profit/(Loss) for the year		-	332
Attributable to:			
Owner of the Company		-	332

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 6 to 13 form part of these financial statements.

David & Co Consultants Limited - Company No: SC199775

Balance Sheet
For the Year Ended 31 December 2012

	Note	2012 £ 000's	2011 £ 000's
ASSETS			
Non-current assets		-	-
Current assets		-	-
TOTAL ASSETS		-	-

	2012 £ 000's	2011 £ 000's
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Non-current liabilities	-	-
Current liabilities	-	-
TOTAL EQUITY AND LIABILITIES	-	-

The notes on pages 6 to 13 form part of these financial statements.

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

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

P S Chase-Gardener
Director
Date:

David & Co Consultants Limited

Statement of Changes in Shareholder's Equity
For the Year Ended 31 December 2012

	Note	Retained Earnings £ 000's	Share based payments £ 000's	Dividend £ 000's	Equity incl. non-controlling £ 000's
Balance at 1 January 2012		-	-	-	-
Comprehensive income					
Profit for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Transactions with the owner					
Balance at 31 December 2012		-	-	-	-

	Note	Retained Earnings £ 000's	Share based payments £ 000's	Dividend £ 000's	Equity incl. non-controlling £ 000's
Balance at 1 January 2011		1,482	-	-	1,482
Comprehensive income					
Profit for the year		332	-	-	332
Total comprehensive income for the year		332	-	-	332
Transactions with the owner					
Share based payments charge for the year		-	8	-	8
Transfer to ultimate parent company		-	(8)	(1,814)	(1,822)
Total transactions with the owner		-	-	(1,814)	(1,814)
Balance at 31 December 2011		1,814	-	(1,814)	-

David & Co Consultants Limited

Statement of Cash Flows
For the Year Ended 31 December 2012

	Note	2012 £ 000's	2011 £ 000's
Cash flows from operating activities:			
Cash generated from operations	12.	-	247
Net cash flows from operating activities		-	247
Net cash generated from operating activities		-	247
Cash flows from investing activities:			
Purchases of property, plant and equipment		-	(122)
Purchases of intangible assets		-	(162)
Proceeds from disposals of property, plant and equipment		-	273
Net cash used in investing activities		-	(11)
Cash flows from financing activities:			
Cashflow from financing activities		-	(11)
Net cash used in financing activities		-	(11)
Transfer to Group Direct Marketing Limited		-	(1,039)
NET CASH USED BY OTHER ACTIVITIES		-	(1,039)
Net (decrease)/increase in cash and cash equivalents		-	(814)
Cash and cash equivalents at beginning of year		-	814
Cash and cash equivalents at end of year		-	-

1. General information

David & Co Consultants is a limited company, incorporated and domiciled in the United Kingdom. The address of its registered office is 24 Great King Street, Edinburgh, EH3 6QN.

The principal activities of the business are described in the Directors' Report.

2. Summary of significant accounting policies

i. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2012. None of the amendments to standards listed below had an impact on the Company.

a. Standards, amendments and interpretations effective in 2012.

- Amendment to IAS 12 Deferred Tax: Recovery of Underlying Assets.
- Amendment to IAS 1 Presentation of Other Comprehensive Income.

b. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

The following standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2013 or later periods but which the Company has not early adopted:

- Amendment to IFRS 10 Consolidated Financial Statements.
- Amendment to IFRS11 Joint Arrangements.
- Amendment to IFRS 12 Disclosure of Interest in Other Entities.
- Amendment to IAS 27 Separate Financial Statements (as amended 2011).
- Amendment to IAS 28 Interests in Associates and Joint Ventures (as amended 2011).
- IFRS 13 Fair Value Measurement.
- IAS 19 (revised) Employee Benefits.

2. Summary of significant accounting policies continued

i. Basis of preparation continued

- Amendment to IFRS1 First time adoption of International Financial Reporting Standards

c. Standards, amendments and interpretations to existing standards that are not yet effective and are not relevant for the Company's operations.

The following amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2013 or later periods but are not relevant for the Company's operations.

- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

ii. Discontinued Operations

On 31 December 2011, the Company's assets and trade were transferred to Group Direct Marketing Limited trading as eMarketing Complete Limited. Group Direct Marketing Limited is a 100% subsidiary of Brightside Group plc.

iii. Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of depreciation.

Depreciation is calculated using the straight line method to write off the cost of assets, less their estimated residual values, over their estimated useful lives. The rates generally applicable are:

Fixtures, fittings and equipment	20% straight line
Computer hardware	33% straight line

iv. Intangible assets

Computer software, which is not an integral part of the related hardware, is stated at historical cost less amortisation. Amortisation is provided at rates calculated to write off the cost, less estimated residual value, on a straight line basis over their useful economic life. The current maximum estimated economic life of these assets is 3 years.

v. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

vi. Share capital

Ordinary shares are classified as equity in the balance sheet and are recorded as the proceeds received net of direct issue costs.

vii. Taxation

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior periods.

2. Summary of significant accounting policies continued

vii. Taxation continued

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference will be utilised. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3. Expenses by nature

Profit before taxation, finance costs and exceptional items has been arrived at after charging/(crediting):

	2012 £ 000's	2011 £ 000's
Depreciation and amortisation	-	179
Employee benefit expense	-	2,556
Auditor's remuneration	-	20
Loss on disposal of property, plant and equipment	-	73
Data purchase and referral fees	-	1,195
Computer operating expenses	-	174
Other expenses	-	1,831
Total cost of sales and administrative expenses	-	6,028

4. Auditor remuneration

During the year the Company obtained the following services from the Company's auditor.

	2012 £ 000's	2011 £ 000's
Baker Tilly UK Audit LLP - Statutory Audit	-	20
Total	-	20

5. Employee benefit expense

	2012 £ 000's	2011 £ 000's
Wages and salaries	-	2,353
Social security costs	-	195
Share-based payments expense	-	8
Total	-	2,556

5. Employee benefit expense continued

The average number of employees of the Company during the year was:

	2012 Number	2011 Number
Directors	-	2
Sales and administration	-	123
Total	-	125

6. Finance costs

	2012 £ 000's	2011 £ 000's
Bank charges	-	11
Total	-	11

7. Income tax expense

	2012 £ 000's	2011 £ 000's
Deferred tax expense	-	236
Total	-	236

Taxation differs from the standard rate of corporation tax in the UK (24.5%) (2011: 26.5%) as applied to the profits as explained below:

	2012 £ 000's	2011 £ 000's
Profit before taxation	-	568
Profit multiplied by the standard rate of taxation in the UK of 24.5% (2011: 26.5%)	-	150
Effects of:		
Expenses not deductible for tax purposes	-	2
Utilisation of losses	-	(219)
Short term temporary differences regarding property, plant and equipment	-	47
Other fixed asset timing differences	-	20
Deferred tax credit for the year	-	236
Tax charge for the year	-	236

8. Property, plant and equipment

	Total £ 000's
2012	
Cost	
Balance at 1 January 2012	
Additions	-
Disposals	-
Transferred to Group Direct Marketing Limited	-
Balance at 31 December 2012	-
Depreciation and impairment losses	
Balance at 1 January 2011	-
Depreciation	-
Disposals	-
Transferred to Group Direct Marketing Limited	-
Balance at 31 December 2012	-
Net book value	
At 1 January 2012	-
At 31 December 2012	-

	Fixtures, fittings and equipment £ 000's	Computer hardware £ 000's	Total £ 000's
2011			
Balance at 1 January 2011	90	146	236
Additions	22	100	122
Disposals	-	(56)	(56)
Transferred to Group Direct Marketing Limited	(112)	(190)	(302)
Balance at 31 December 2011	-	-	-
Depreciation and impairment losses			
Balance at 1 January 2011	(45)	(104)	(149)
Depreciation	(18)	(32)	(50)
Disposals	-	8	8
Transferred to Group Direct Marketing Limited	63	128	191
Balance at 31 December 2011	-	-	-
Net book value			
At 1 January 2011	45	42	87
At 31 December 2011	-	-	-

9. Intangible assets

	Asset in the course of construction	Total
	£ 000's	£ 000's
2012		
Cost		
Balance at 1 January 2012	-	-
Additions	-	-
Disposals	-	-
Transferred to Group Direct Marketing Limited	-	-
Balance at 31 December 2012	-	-
Amortisation		
Balance at 1 January 2012	-	-
Disposals	-	-
Balance at 31 December 2012	-	-
Net book value		
At 1 January 2012	-	-
At 31 December 2012	-	-

	Computer software and licences	Asset in the course of construction	Total
	£ 000's	£ 000's	£ 000's
2011			
Cost			
Balance at 1 January 2011	421	208	629
Additions	162	-	162
Disposals	(115)	(208)	(323)
Transferred to Group Direct Marketing Limited	(468)	-	(468)
Balance at 31 December 2011	-	-	-
Amortisation			
Balance at 1 January 2011	(291)	-	(291)
Amortisation	(128)	-	(128)
Disposals	24	-	24
Transferred to Group Direct Marketing Limited	395	-	395
Balance at 31 December 2011	-	-	-
Net book value			
At 1 January 2011	130	208	338
At 31 December 2011	-	-	-

10. Deferred tax

	2012 £ 000's	2011 £ 000's
Deferred tax asset		
Total	-	-

The gross movement on the deferred tax asset is as follows:

	2012 £ 000's	2011 £ 000's
At 1 January	-	1,429
Utilisation of losses brought forward	-	(337)
Decelerated capital allowances	-	100
Transfer of Balance to Group Direct Marketing Limited	-	(1,192)
At 31 December	-	-

11. Share capital

	2012 £ 000's	2011 £ 000's
Authorised		
1,000 (2011: 1,000) Ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
2 (2011: 2) Ordinary shares of £1 each	-	-
Total	1	1

12. Cash generated from operations

	2012 £ 000's	2011 £ 000's
Profit before income tax	-	568
Adjustments for		
Depreciation	-	50
Amortisation	-	128
Loss on disposal of property, plant and equipment	-	73
Share base payments charge for the year	-	8
Transfer of previous year share based payments reserve	-	(23)
Deferred tax asset movement	-	236
Finance costs	-	11
Changes in working capital		
Trade and other receivables	-	581
Trade and other payables	-	(1,385)
Total	-	247

13. Related party transactions

The following transactions were carried out with related parties:

	2012 £ 000's	2011 £ 000's
Purchases and sales		
Group undertakings		
Sales		
Commercial Vehicle Direct Insurance Services Limited	-	3,190
E Insurance Services Limited	-	396
Total	-	3,586
Purchases		
Group Direct Marketing Limited t/a E-Marketing Complete Limited	-	5,447
E-Systems Limited formerly Southern Rock Investments Limited	-	120
Quote Exchange Limited	-	55
Total	-	5,622

14. Ultimate parent undertaking

The Company's ultimate parent undertaking is Brightside Group plc, a Company registered in England and Wales.

Consolidated financial statements are not prepared at a sub Group level within Brightside Group plc, however consolidated financial statements are prepared for Brightside Group plc which include the results of David & Co Consultants Limited.

Copies of the consolidated financial statements of Brightside Group plc may be obtained from the registered office at MMT Centre, Severn Bridge, Aust, Bristol BS35 4BL.