

Registered number: 02238604

## 20-20 LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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**20-20 LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	R T T Essex M J E Artis P Bruford J Lee J Thompson L Tovey M Wenckheim
<b>Company secretary</b>	P Bruford
<b>Registered number</b>	02238604
<b>Registered office</b>	20-23 Mandela Street London NW1 0DU
<b>Independent auditor</b>	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

**20-20 LIMITED**

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## **20-20 LIMITED**

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

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

#### **Directors' responsibilities**

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

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### **Principal activities**

The principal activity of the company is strategic design for retail and leisure businesses.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £196,180 (2013: £109,110). A dividend of £186,916 (2013: £186,916) was paid during the year.

#### **Directors**

The directors who served during the year were:

R T T Essex  
P Bruford  
J Lee  
R Mott (resigned 12 December 2014)  
J Thompson  
L Tovey (appointed 1 May 2014)  
M Wenckheim  
C Turner (resigned 5 February 2014)

M J E Artis was appointed as a director of the company on 19 January 2015.

**20-20 LIMITED**

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

**Directors indemnity insurance**

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

**Political contributions**

The company made no political contributions during the year (2013: £nil).

**Provision of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.



.....  
**P Bruford**  
Director

Date: 6 Aug 2015

## **20-20 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 20-20 LIMITED**

We have audited the financial statements of 20-20 Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

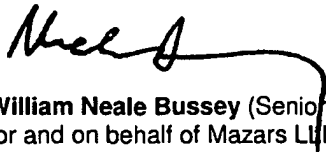
**20-20 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 20-20 LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we prepare for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



**William Neale Bussey** (Senior Statutory Auditor)  
for and on behalf of Mazars LLP

Chartered Accountants Statutory Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: **3 SEPTEMBER 2015**

**20-20 LIMITED**

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

	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	<b>3,932,222</b>	4,512,206
Cost of sales		<u>(687,815)</u>	<u>(1,482,342)</u>
<b>GROSS PROFIT</b>		<b>3,244,407</b>	3,029,864
Administrative expenses		<b>(3,014,408)</b>	(2,864,932)
Other operating income		<u>-</u>	<u>12,000</u>
<b>OPERATING PROFIT</b>	3	<b>229,999</b>	176,932
Interest receivable and similar income		<b>22</b>	-
Interest payable and similar charges		<u>(3,805)</u>	<u>(4,491)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>226,216</b>	172,441
Tax on profit on ordinary activities	5	<u>(30,036)</u>	<u>(63,331)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<u><b>196,180</b></u>	<u><b>109,110</b></u>

All amounts relate to continuing operations.

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



**20-20 LIMITED**  
**REGISTERED NUMBER: 02238604**

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

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	6		131,157		224,277
<b>CURRENT ASSETS</b>					
Debtors	7	808,258		1,594,425	
Cash at bank		586,023		118,804	
		<u>1,394,281</u>		<u>1,713,229</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(437,678)</u>		<u>(890,580)</u>	
<b>NET CURRENT ASSETS</b>			<u>956,603</u>		<u>822,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,087,760</u>		<u>1,046,926</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(6,202)</u>		<u>(18,632)</u>
<b>NET ASSETS</b>			<u><u>1,081,558</u></u>		<u><u>1,028,294</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		42,630		41,530
Share premium account	12		222,960		180,060
Capital redemption reserve	12		18,097		18,097
Profit and loss account	12		797,871		788,607
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,081,558</u></u>		<u><u>1,028,294</u></u>

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:



.....  
**P Bruford**  
 Director

Date: **6 Aug 2015**

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

## 20-20 LIMITED

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

#### 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 Going concern

These accounts have been prepared on a going concern basis. Having made appropriate enquiries, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

##### 1.3 Turnover

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

##### 1.4 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:

Short term leasehold property	-	Straight line over 5 years or the term of the lease
Fixtures and fittings	-	Straight line over 5 years
Office and computer equipment	-	Straight line over 3 years

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 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.

## **20-20 LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 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.

##### **1.8 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.

##### **1.9 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### **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.

#### **2. TURNOVER**

46.1% of the company's turnover (2013 - 44.1%) is attributable to geographical markets outside the United Kingdom.

**20-20 LIMITED**

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

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	115,971	102,754
- held under finance leases	11,593	11,593
Auditor's remuneration	5,500	5,500
Auditor's remuneration - non-audit	-	3,500
Pension costs	36,009	43,597
	<u>          </u>	<u>          </u>

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	489,323	424,908
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 5 directors (2013 - 5) in respect of defined contribution pension schemes.

**5. TAXATION**

	2014 £	2013 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	66,847	61,224
Adjustments in respect of prior periods	(17,868)	-
<b>Total current tax</b>	<u>48,979</u>	<u>61,224</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(10,942)	2,107
Adjustment in respect of prior periods	(8,001)	-
<b>Total deferred tax (see note 10)</b>	<u>(18,943)</u>	<u>2,107</u>
<b>Tax on profit on ordinary activities</b>	<u>30,036</u>	<u>63,331</u>

There were no factors that may affect future tax charges.

**20-20 LIMITED**

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

**6. TANGIBLE FIXED ASSETS**

	Short term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2014	651,076	28,635	382,452	1,062,163
Additions	-	643	33,801	34,444
Disposals	-	-	(21,757)	(21,757)
At 31 December 2014	<u>651,076</u>	<u>29,278</u>	<u>394,496</u>	<u>1,074,850</u>
<b>Depreciation</b>				
At 1 January 2014	570,034	23,292	244,560	837,886
Charge for the year	44,325	1,700	81,539	127,564
On disposals	-	-	(21,757)	(21,757)
At 31 December 2014	<u>614,359</u>	<u>24,992</u>	<u>304,342</u>	<u>943,693</u>
<b>Net book value</b>				
At 31 December 2014	<u>36,717</u>	<u>4,286</u>	<u>90,154</u>	<u>131,157</u>
At 31 December 2013	<u>81,042</u>	<u>5,343</u>	<u>137,892</u>	<u>224,277</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Office and computer equipment	<u>17,388</u>	<u>28,981</u>

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	610,824	1,023,347
Other debtors	172,350	564,937
Deferred tax asset (see note 10)	25,084	6,141
	<u>808,258</u>	<u>1,594,425</u>

**20-20 LIMITED**

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

**8. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	13,212	11,362
Trade creditors	115,304	288,998
Amounts owed to group undertakings	23,726	27,759
Corporation tax	25,717	52,492
Other taxation and social security	109,836	70,763
Other creditors	149,883	439,206
	<u>437,678</u>	<u>890,580</u>

**9. CREDITORS:**

**Amounts falling due after more than one year**

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	<u>6,202</u>	<u>18,632</u>

**10. DEFERRED TAX ASSET**

	2014 £	2013 £
At beginning of year	6,141	8,249
Released during/(charged for) year (P&L)	18,943	(2,108)
At end of year	<u>25,084</u>	<u>6,141</u>

The deferred tax asset is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	24,260	6,141
Short term timing differences	824	-
	<u>25,084</u>	<u>6,141</u>

**11. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
426,304 (2013 - 415,304) Ordinary shares of £0.10 each	<u>42,630</u>	<u>41,530</u>

During the year the company issued 11,000 ordinary shares with a nominal value of £1,100 in exchange for consideration of £44,000.

**20-20 LIMITED**

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

**12. RESERVES**

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2014	180,060	18,097	788,607
Profit for the financial year			196,180
Dividends			(186,916)
Premium on shares issued during the year	42,900		
At 31 December 2014	<u>222,960</u>	<u>18,097</u>	<u>797,871</u>

**13. DIVIDENDS**

	2014 £	2013 £
Dividends paid on equity capital	<u>186,916</u>	<u>186,916</u>

A dividend of 45p per share was paid during the year (2013: 45p)

Post year end an interim dividend of 39p per share was paid in April 2015.

**14. CONTINGENT LIABILITIES**

The company, in common with other subsidiaries of the ultimate parent undertaking Writtle Holdings Limited, has entered into cross guarantees in respect of the bank facilities granted by Barclays Bank Plc.

These cross guarantees are supported by fixed and floating charges over the assets of all companies included within the cross guarantees.

**15. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,009 (2013: £43,597). Contributions totalling £3,762 (2013: £9,607) were payable to the fund at the balance sheet date and are included in creditors.

**16. OPERATING LEASE COMMITMENTS**

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

	Land and buildings 2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	88,375	-
Between 2 and 5 years	<u>-</u>	<u>106,050</u>

## 20-20 LIMITED

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

#### 17. RELATED PARTY TRANSACTIONS

During the year, management charges of £24,000 (2013: £24,000) were charged by the ultimate parent company, Writtle Holdings Limited.

During the year, the company had the following (purchase)/sale transactions with fellow members of the Writtle Holdings group

	2014 £	2013 £
Arken POP International Limited	(3,489)	(3,472)
Creo Retail Marketing Limited	(47,684)	(49,743)
Seymour-Powell Limited	-	(7,125)
The Team Brand Communication Consultants Limited	-	(1,000)
Writtle Holdings Limited	(62,830)	(31,132)
Beyond Communications Limited	-	3,750
Writtle Holdings Limited	<u>16,917</u>	<u>7,713</u>

The following balances were due from/(to) fellow group companies at the year end:

	2014 £	2013 £
Beyond Communications Limited	-	1,800
Writtle Holdings Limited	(14,022)	(14,241)
Arken POP International Limited	(692)	-
Creo Retail Marketing Limited	(9,012)	(13,518)

The following dividends were paid to parent companies and directors of the company during the year:

	2014 £	2013 £
C Turner	-	17,359
J Thompson	22,233	22,233
M Wenckheim	22,233	22,233
R Mott	-	19,395
Writtle Holdings Limited	124,446	74,913
Writtle Limited	18,003	18,728

During the year, the company purchased services totalling £nil (2013: £10,740) from Holistic Business Consultants Limited (previously 'Centre For Essential Development Limited') who share a common directorship with R Mott.

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company, the ultimate parent company and controlling party is Writtle Holdings Limited, a company registered in England and Wales.

Writtle Holdings Limited is the largest and smallest group for which group accounts are available. The consolidated accounts of Writtle Holdings Limited are available to the public and may be obtained from Companies House.