

COMPANY REGISTRATION NUMBER 07011410

TRILLIUM PARTNERS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

MONDAY



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COMPANIES HOUSE

WILKINS SOUTHWORTH
Chartered Certified Accountants & Statutory Auditor
10-12 High Street
Barnes
London
SW13 9LW

TRILLIUM PARTNERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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TRILLIUM PARTNERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S C Routledge
P A Mastriforte

Registered office

10-12 Barnes High Street
London
SW13 9LW

Auditor

Wilkins Southworth
Chartered Certified Accountants
& Statutory Auditor
10-12 High Street
Barnes
London
SW13 9LW

TRILLIUM PARTNERS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was providing advice on a range of M & A and Capital Markets transactions to companies operating primarily in the Media and Business Services sectors

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £86,237 (2012 £278,179) Particulars of dividends paid are detailed in note 6 to the financial statements

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The company provides corporate finance advice only and is not authorised to hold client monies, so it is not exposed to trading or other activities that present direct financial risk to the firm or its clients It does not therefore require financial risk management objectives and policies and in particular does not undertake hedging of forecasted transactions

It does not undertake any form of trading activities and so is not subject to pricing and liquidity risk

Like any business, the company is exposed to cash flow risk such as may arise if its advisory activities failed to generate sufficient cash to meet its outgoings The company's objective is to ensure that it has at all times sufficient cash available to meet any current and forecasted net cash outflows over a reasonable period of time The company's policies are that

- 1) its directors should at all times ensure that they have a current understanding of the current and forecasted cash flow position of the company,
- 2) any director who has a concern that the company may fail to meet its objective should raise such concern at the earliest opportunity with the other director(s) so that the situation can be closely monitored and any remedial measures that may be needed can be considered,
- 3) the company's current and forecasted cash flow position be reviewed at each board meeting and,
- 4) the company maintains an unconditional unsecured funding facility with its directors to provide it with a reasonable further period of cover to meet its cash outflows should such be needed

DIRECTORS

The directors who served the company during the year were as follows

S C Routledge
P A Mastriforte
M S Adams

M S Adams resigned as a director on 28 January 2013

TRILLIUM PARTNERS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

AUDITOR

Wilkins Southworth are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office
10-12 Barnes High Street
London
SW13 9LW

Signed on behalf of the directors



S C ROUTLEDGE
Director

Approved by the directors on 31 March 2014

TRILLIUM PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRILLIUM PARTNERS LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Trillium Partners Limited for the year ended 31 December 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

TRILLIUM PARTNERS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRILLIUM PARTNERS LIMITED (continued)**

YEAR ENDED 31 DECEMBER 2013

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 require for our audit



C N WILKINS (Senior Statutory Auditor)

For and on behalf of

WILKINS SOUTHWORTH

Chartered Certified Accountants
& Statutory Auditor

10-12 High Street
Barnes
London
SW13 9LW

4 April 2014

TRILLIUM PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	642,831	694,228
Cost of sales		(385,531)	(199,377)
GROSS PROFIT		257,300	494,851
Administrative expenses		(145,707)	(140,563)
OPERATING PROFIT	3	111,593	354,288
Interest receivable		131	242
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		111,724	354,530
Tax on profit on ordinary activities	5	(25,487)	(76,351)
PROFIT FOR THE FINANCIAL YEAR		<u>86,237</u>	<u>278,179</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 notes on pages 9 to 14 form part of these financial statements.


TRILLIUM PARTNERS LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	–	–
Tangible assets	8	1,806	3,094
		<u>1,806</u>	<u>3,094</u>
CURRENT ASSETS			
Debtors	9	69,297	24,735
Cash at bank		100,705	205,894
		<u>170,002</u>	<u>230,629</u>
CREDITORS: Amounts falling due within one year	10	<u>(83,190)</u>	<u>(111,358)</u>
NET CURRENT ASSETS		86,812	119,271
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,618</u>	<u>122,365</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	126	110
Profit and loss account	13	88,492	122,255
SHAREHOLDERS' FUNDS	14	<u>88,618</u>	<u>122,365</u>

These financial statements were approved by the directors and authorised for issue on 31 March 2014, and are signed on their behalf by


S C ROUTLEDGE
Director

Company Registration Number 07011410

The notes on pages 9 to 14 form part of these financial statements

TRILLIUM PARTNERS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	15	92,011	260,906
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	15	131	242
TAXATION	15	(76,351)	(248,752)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	15	(996)	(3,426)
EQUITY DIVIDENDS PAID		(120,000)	(470,000)
CASH OUTFLOW BEFORE FINANCING		<u>(105,205)</u>	<u>(461,030)</u>
FINANCING	15	16	–
DECREASE IN CASH	15	<u>(105,189)</u>	<u>(461,030)</u>

TRILLIUM PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill - Over 2 years

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

Equipment - 33% straight line

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

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

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below

	2013	2012
	£	£
United Kingdom	632,831	684,228
Overseas	10,000	10,000
	<u>642,831</u>	<u>694,228</u>

TRILLIUM PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

3. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	2,284	4,177
Operating lease costs		
- Other	75,973	77,454
Auditor's remuneration	<u>6,200</u>	<u>3,400</u>
	2013	2012
	£	£
Auditor's remuneration - audit of the financial statements	<u>6,200</u>	<u>3,400</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 21.53%)	<u>25,487</u>	<u>76,351</u>

6. DIVIDENDS

Equity dividends

	2013	2012
	£	£
Paid during the year		
Dividends on ordinary shares	<u>120,000</u>	<u>470,000</u>

TRILLIUM PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2013 and 31 December 2013	<u>23,000</u>
AMORTISATION	
At 1 January 2013 and 31 December 2013	<u>23,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2013	11,874
Additions	996
At 31 December 2013	<u>12,870</u>
DEPRECIATION	
At 1 January 2013	8,780
Charge for the year	2,284
At 31 December 2013	<u>11,064</u>
NET BOOK VALUE	
At 31 December 2013	<u>1,806</u>
At 31 December 2012	<u>3,094</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	54,340	13,765
Other debtors	11,535	10,970
Prepayments and accrued income	3,422	-
	<u>69,297</u>	<u>24,735</u>

TRILLIUM PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

10. CREDITORS: Amounts falling due within one year

	2013		2012	
	£	£	£	£
Trade creditors		12,889		10,349
Other creditors including taxation				
Corporation tax	25,487			76,351
VAT	21,013			9,227
				<u> </u>
		46,500		85,578
Accruals and deferred income		23,801		15,431
				<u> </u>
		83,190		111,358
		<u> </u>		<u> </u>

11. RELATED PARTY TRANSACTIONS

The company was under the control of P A Mastriforte and S C Routledge throughout the current and previous year

During the year dividends of £60,000 (2012 - £235,000) each were paid to the directors S C Routledge and P A Mastriforte

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
A shares of £0 01 each	10,000	100	10,000	100
B shares of £0 01 each	2,570	26	1,000	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	12,570	126	11,000	110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

On 4 April 2013 the company issued one thousand five hundred and seventy £0 01 B shares at par for cash.

13. PROFIT AND LOSS ACCOUNT

	2013		2012	
	£	£	£	£
Balance brought forward		122,255		314,076
Profit for the financial year		86,237		278,179
Equity dividends		(120,000)		(470,000)
		<u> </u>		<u> </u>
Balance carried forward		88,492		122,255
		<u> </u>		<u> </u>

TRILLIUM PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	86,237	278,179
New ordinary share capital subscribed	16	–
Equity dividends	(120,000)	(470,000)
Net reduction to shareholders' funds	(33,747)	(191,821)
Opening shareholders' funds	122,365	314,186
Closing shareholders' funds	<u>88,618</u>	<u>122,365</u>

15. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	111,593	354,288
Depreciation	2,284	4,177
(Increase)/decrease in debtors	(44,562)	20,389
Increase/(decrease) in creditors	22,696	(117,948)
Net cash inflow from operating activities	<u>92,011</u>	<u>260,906</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Interest received	131	242
Net cash inflow from returns on investments and servicing of finance	<u>131</u>	<u>242</u>

TAXATION

	2013 £	2012 £
Taxation	<u>(76,351)</u>	<u>(248,752)</u>

CAPITAL EXPENDITURE

	2013 £	2012 £
Payments to acquire tangible fixed assets	(996)	(3,426)
Net cash outflow from capital expenditure	<u>(996)</u>	<u>(3,426)</u>

TRILLIUM PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

15. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	2013 £	2012 £
Issue of equity share capital	16	—
Net cash inflow from financing	<u>16</u>	<u>—</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013 £	2012 £
Decrease in cash in the period	(105,189)	(461,030)
Movement in net funds in the period	<u>(105,189)</u>	<u>(461,030)</u>
Net funds at 1 January 2013	205,894	666,924
Net funds at 31 December 2013	<u>100,705</u>	<u>205,894</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash			
Cash in hand and at bank	205,894	(105,189)	100,705
Net funds	<u>205,894</u>	<u>(105,189)</u>	<u>100,705</u>