

Registered number: 2514174

**Whistl Marketing Services Group Limited
(formerly CD Marketing Services Group
Limited)
Annual Report and Financial Statements
for the year ended 31 December 2014**

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Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

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Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Directors and advisors for the year ended 31 December 2014

Directors

N Wells
M Parmar

Company secretary

J Evans

Registered Number

2514174 (England and Wales)

Registered office

1 Globeside Business Park
Fieldhouse Lane
Marlow
Buckinghamshire
SL7 1HY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Exchange House
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Bankers

National Westminster Bank plc
1 St Philips Place
Birmingham
West Midlands
B3 2PP

Solicitors

Field Seymour Parkes
The Old Coroners Courts
No. 1 London Road
Reading
Berkshire
RG1 4QW

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Strategic report for the year ended 31 December 2014

The directors present their strategic report of the company for the financial year ended 31 December 2014.

Principal activities and business review

On 15th September 2014, CD Marketing Services Group Limited changed its name to Whistl Marketing Services Group Limited.

The principal activity of the company during the year was that of an intermediate holding company and did not trade during the year. The directors do not anticipate any further changes in the business activities of the company in the foreseeable future.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited) is a subsidiary of PostNL UK Limited, a company incorporated in England and Wales.

Results and dividends

The Company did not trade during the year. The directors do not recommend the payment of a dividend (2013: £nil).

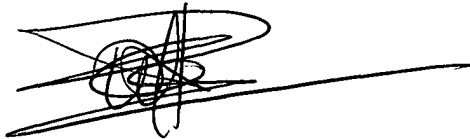
Key performance indicators

As the company does not trade and its affairs are sufficiently simple, the directors believe that the analysis of KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The directors have recognised that the principal risks of the company are integrated within the primary activities of the group and not managed separately.

Approved by the board of directors and signed on its behalf by:



M Parmar
Director

29 May 2015

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Directors' report for the year ended 31 December 2014

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

Directors

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

N Wells
M Parmar

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political donations

The Company made no political donations (2013: £nil) during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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 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; and
- 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.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Directors' report for the year ended 31 December 2014 (continued)

Statement of disclosure of information to auditors

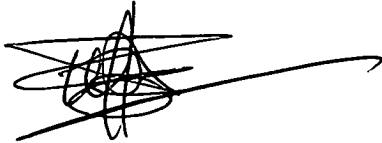
So far as each person who was a director at the date of approving this report is aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



M Parmar
Director

29 May 2015

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Independent auditors' report to the members of Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Report on the financial statements

Our opinion

In our opinion, Whistl Marketing Services Group Limited's (formerly CD Marketing Services Group Limited) financial statements (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 result 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.

What we have audited

Whistl Marketing Services Group Limited's (formerly CD Marketing Services Group Limited) financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Independent auditors' report to the members of Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited) (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Independent auditors' report to the members of Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited) (continued)

What an audit of financial statements involves (continued)

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.



Jonathan Gilpin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

29 May 2015

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Profit and loss account for the year ended 31 December 2014

		2014	2013
	Note	£'000	£'000
Turnover	2	-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
Operating result	3	-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year	8	-	-

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure.

There are no differences between the results on ordinary activities after taxation and the result for the financial year as shown and their historical cost equivalents.


The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	4	1,052,670	1,052,670
Current assets			
Debtors	5	461,011	461,011
Creditors: amounts falling due within one year	6	(1,137,779)	(1,137,779)
Net current liabilities		(676,768)	(676,768)
Total assets less current liabilities		375,902	375,902
Net assets		375,902	375,902
Capital and reserves			
Called up share capital	7	150,000	150,000
Profit and loss account	8	225,902	225,902
Total shareholders' funds	9	375,902	375,902

The financial statements on pages 8 to 14 were approved by the board of directors on 21 May 2015 and were signed on its behalf by:



M Parmar
Director

Registered number: 2514174

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies have been consistently applied and these financial statements have been prepared on a going concern basis under the historical cost convention.

The principal accounting policies are set out below:

Exemption from preparation of consolidated financial statements

The financial statements present information about the company as an individual company and not about its group.

The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as the results of the company and its subsidiaries are consolidated in PostNL B.V., its ultimate parent company, which is incorporated in The Netherlands.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 'Cash flow statements' (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Fixed asset investments

Investments are stated at the cost of the shares plus all other associated costs less any provision for impairment. Investments are reviewed annually and impairments are assessed if the investment's carrying value is greater than the net assets it represents.

Taxation

The charge for taxation is normally based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and for accounting purposes. Full provision is made for the tax effects of these differences. Deferred tax assets are recognised to the extent that it is more likely than not that taxable profit will be available against which the asset can be utilised. This requires judgements to be made in respect of the forecast of future taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 Turnover

The company did not have any turnover during the year (2013: nil)

3 Operating result

None of the directors of the company have emoluments for their services to the company (2013:£nil). The Company had no employees (2013: nil).

4 Investments

Investments

Cost	£
At 1 January 2014 & 31 December 2014	1,052,670

At 31 December 2014, the company had a majority shareholding in the following entities:

Undertaking	Country of incorporation	Activity	Proportion of shares held (%)
Whistl (Doordrop Media) Limited (formerly TNT Post (Doordrop Media) Limited)	UK	Unaddressed distribution of free newspapers, marketing literature and product samples	100

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	461,011	461,011

Amounts owed by group undertakings are unsecured and repayable on demand.

6 Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	1,137,779	1,137,779
	1,137,779	1,137,779

Amounts owed to group undertakings are unsecured and repayable on demand

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Called up share capital

Allotted and fully paid:

	2014		2013	
	Number	£	Number	£
Ordinary A shares of £1 each	135,000	135,000	135,000	135,000
Ordinary B shares of £1 each	15,000	15,000	15,000	15,000
	150,000	150,000	150,000	150,000

The 'A' shares and 'B' shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors set out below, but shall rank as having equal rights in all other aspects.

On a poll every shareholder shall have one vote for every share of which he is the holder provided that no 'B' share shall confer any right to vote upon a resolution for the removal from office of an 'A' Director.

The 'A' shareholders may at any time remove from office any 'B' Director.

An 'A' Director relates to a director appointed under the Articles of Association by the 'A' shareholders.

A 'B' Director relates to a director appointed under the Articles of Association by the 'B' shareholders.

Whistl Marketing Services Group Limited (formerly CD Marketing Services Group Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Profit and loss account

	Profit & loss account £
At 1 January 2014	225,902
Result for the financial year	-
At 31 December 2014	225,902

9 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	375,902	375,902
Closing shareholders' funds	375,902	375,902

10 Related party transactions

The company has taken advantage of the exemption given by Financial Reporting Standard No.8 'Related party disclosures' not to disclose transactions with other group companies.

11 Ultimate parent company

The ultimate parent and the parent undertaking of the largest group of which the company is a member is PostNL B.V., a company incorporated in Netherlands. Group financial statements are publicly available from Post NL N.V., Prinses Beatrixlaan 23, 2395 AK, The Hague, Netherlands.

The parent undertaking of the smallest group of which the company is a member is PostNL UK Limited, a company incorporated in England and Wales. This company's financial statements are available from the registered office at 1 Globeside Business Park, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1HY.