

**File Copy**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

**Company No. 8024999**

The Registrar of Companies for England and Wales, hereby certifies that

BACKGAMMON LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 11th April 2012



\*N08024999S\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

**Application to register a company**

Received for filing in Electronic Format on the: 10/04/2012



X16KX07E

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<i>Company Name in full:</i>	<b>BACKGAMMON LIMITED</b>
<i>Company Type:</i>	<b>Private limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Register Office Address:</i>	<b>5TH FLOOR HOLBORN GATE 330 HIGH HOLBORN LONDON UNITED KINGDOM WC1V 7QD</b>

*I wish to partially adopt the following model articles:* **Private (Ltd by Shares)**

*Company Director* 1

*Type:* **Person**  
*Full forename(s):* **DAVID CLIVE**

*Surname:* **BECK**

*Former names:*

*Service Address:* **5TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/07/1962**                      *Nationality:* **BRITISH**  
*Occupation:* **DIRECTOR**

*Consented to Act:* **Y**                      *Date authorised:* **11/04/2012**                      *Authenticated:* **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

# Initial Shareholdings

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*Name:* DAVID CLIVE BECK

*Address:* 5TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

Name: **DAVID CLIVE BECK**

Authenticated: **YES**

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### *Authorisation*

*Authoriser Designation:* **subscriber**

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## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

BACKGAMMON LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
David Clive Beck	David Clive Beck

Dated 5/4/2012

**Company Number:**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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# **ARTICLES OF ASSOCIATION**

**BACKGAMMON LIMITED**

**Incorporated on**

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# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### BACKGAMMON LIMITED

#### 1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

#### 2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"appointor" has the meaning given in Article 7.1;

"call" has the meaning given in Article 10.1;

"call notice" has the meaning given in Article 10.1;

"call payment date" has the meaning given in Article 10.4;

"forfeiture notice" has the meaning given in Article 10.4;

"lien enforcement notice" has the meaning given in Article 9.4;

"relevant rate" has the meaning given in Article 10.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

### **4. UNANIMOUS DECISIONS**

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

### **5. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- (a) that person is, or may be, suffering from mental disorder and either:-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
  - (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

## **6. SECRETARY**

6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **7. ALTERNATE DIRECTORS**

7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

(b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

(c) A person who is an alternate director but not a director:-

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

(d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

**7.3 An alternate director's appointment as an alternate terminates:-**

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

**8. ISSUE OF SHARES**

- 8.1**
- (a) Shares may be issued as nil, partly or fully paid.
  - (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
  - (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
  - (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
  - (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
  - (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
  - (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

**9. LIEN**

- 9.1** The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

**9.2** The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and

- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

9.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

9.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

## **10. CALLS ON SHARES AND FORFEITURE**

- 10.1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:-
- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - (ii) must state when and how any call to which it relates is to be paid; and
  - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:-
- (i) revoke it wholly or in part; or
  - (ii) specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call was made.
- 10.2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 10.3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
- (i) on allotment;
  - (ii) on the occurrence of a particular event; or
  - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

- 10.4 (a) If a person is liable to pay a call and fails to do so by the call payment date:-
- (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
  - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:-
- (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
  - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 10.5 A forfeiture notice:-
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
  - (d) must state how the payment is to be made; and
  - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 10.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 10.7 (a) Subject to the following provisions of this Article 10.7, the forfeiture of a share extinguishes:-
- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
  - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:-
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
  - (ii) is deemed to be the property of the Company; and

- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:-
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (ii) that person ceases to be a member in respect of those shares;
  - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 10.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
- (i) was, or would have become, payable; and
  - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 10.9 (a) A member may surrender any share:-
- (i) in respect of which the directors may issue a forfeiture notice;
  - (ii) which the directors may forfeit; or
  - (iii) which has been forfeited.



- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **11. SHARE CERTIFICATES**

- 11.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) A member may request the Company, in writing, to replace:-
  - (i) the member's separate certificates with a consolidated certificate; or
  - (ii) the member's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 11.2 (a) Every certificate must specify:-
  - (i) in respect of how many shares, of what class, it is issued;
  - (ii) the nominal value of those shares;
  - (iii) the amount paid up on those shares; and
  - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:-
  - (i) have affixed to them the Company's common seal; or
  - (ii) be otherwise executed in accordance with the Companies Acts.

## **12. CONSOLIDATION OF SHARES**

- 12.1 (a) This Article applies in circumstances where:-
  - (i) there has been a consolidation of shares; and
  - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
  - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion

may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **13. DIVIDENDS**

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
  - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

### **14. CAPITALISATION OF PROFITS**

- 14.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

":-

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or

(b)",

and Model Article 36(4) is modified accordingly.

- 14.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

### **15. WRITTEN RESOLUTIONS OF MEMBERS**

- 15.1 (a) Subject to Article 15.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
  - (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
  - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 15.2 (a) Subject to Article 15.2(b), on a written resolution, a member has one vote in respect of each share held by him.

- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

## **16. NOTICE OF GENERAL MEETINGS**

- 16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
  - (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **17. QUORUM AT GENERAL MEETINGS**

- 17.1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## **18. VOTING AT GENERAL MEETINGS**

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
  - (i) each member who, being an individual, is present in person has one vote;
  - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

18.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

(b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## 19. DELIVERY OF PROXY NOTICES

19.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## 20. COMMUNICATIONS

20.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

20.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

(b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

20.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website

or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

- (d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.

## **21. COMPANY SEALS**

21.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

21.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

## **22. TRANSMISSION OF SHARES**

22.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

22.2 All the Articles relating to the transfer of shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **23. SHARE TRANSFERS**

23.1 (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

- (b) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

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The Companies Act 2006

Articles of Association of BPP Communications Limited

Private company limited by shares

(Incorporated on 11 April 2012)

I hereby certify that this document  
is a true copy of the original.

Alexander → ALEX VERZARIN  
SENIOR ASSOCIATE, SOLICITOR  
#413296, ENGLAND & WALES  
ASHURST LLP  
17 July 2012.

WEDNESDAY



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## The Companies Act 2006

### Articles of Association of BPP Communications Limited

Private company limited by shares

(Adopted by special resolution on 30 June 2012)

#### 1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless there is something in the subject or context inconsistent therewith

**"Act"** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

**"acting in concert"** has the meaning set out in the City Code on Takeovers and Mergers,

**"Allocation Notice"** shall have the meaning given in article 14.9,

**"Alternate Director"** has the meaning given in clause 20;

**"Articles"** means these articles (as amended from time to time) and **"article"** means the appropriate section of the Articles,

**"Associate"** in relation to an individual, means any person who would be entitled to acquire shares under article 12 1(b), (c) or (d) by virtue of that person's relationship to that individual and **"Associate Group"** means that individual and all such persons;

**"Board"** means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

**"Business"** means the business carried on from time to time by the Group,

**"Chime"** means Chime Communications PLC;

**"Chime Director(s)"** means any director appointed by Chime in accordance with clause 5.1 of the Shareholders' Agreement;



**"Chime Group"** means Chime and its group undertakings from time to time,

**"Come Along Notice"** has the meaning set out in article 11.2 (Tag Along and Come Along);

**"Company"** means BPP Communications Limited,

**"Completion"** means completion of the Shareholders' Agreement,

**"Compulsory Transfer Notice"** has the meaning set out in article 13.1 (Compulsory Transfers);

**"connected"** in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010;

**"corporation"** means any body corporate or association of persons whether or not a company within the meaning of the Act;

**"Directors"** or **"directors"** means the directors of the Company for the time being;

**"dividend"** includes any distribution whether in cash or in kind;

**"electronic communication"** has the same meaning as in the Electronic Communications Act 2000,

**"Employee"** means a person who is a full-time or part-time employee of the Group,

**"Employee Trust"** means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees;

**"Excess Shares"** shall have the meaning given in article 14.8,

**"Expert"** means the auditors for the time being of the Company or such other expert appointed by the Board for the purposes of article 15 (Valuation of Shares),

**"Financing Documents"** has the same meaning as set out in the Shareholders' Agreement,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Group"** means the Company and its group undertakings from time to time and all of them and each of them as the context admits and **"Group Company"** means any one of them,

**"group undertaking"** is to be construed in accordance with section 1161 of the Act,

**"holder"** in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares,

**"IPO"** means:

- (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Services Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange,

- (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange); or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of FSMA),

**"Listing Rules"** means the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA,

**"London Stock Exchange"** means the London Stock Exchange plc,

**"Market Value"** in relation to shares means the value thereof determined in accordance with article 15 (Valuation of Shares),

**"Model Articles"** means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption (including on incorporation) of these articles and **"Model Article"** is in reference to the appropriate section of the Model Articles;

**"officer"** means and includes a director, manager or the secretary of the Company,

**"Ordinary Shares"** means the ordinary shares of £0.01 each in the capital of the Company,

**"Original Holder"** shall have the meaning given in article 12.1;

**"Pre-emption Notice"** shall have the meaning given in article 14.7,

**"Pre-emption Transferee"** shall have the meaning given in article 14.7,

**"Preference Shares"** means the redeemable preference shares of £0.99 each in the capital of the Company,

**"Privileged Relation"** means, in relation to a holder of shares who is an individual, a spouse, civil partner (as defined in the Civil Partnership Act 2004) or a child, step-child or adopted child for the time being,

**"Proportional Entitlement"** shall have the meaning given in article 14.8;

**"Redemption Date"** means any date when Preference Shares are redeemed in accordance with these Articles;

**"Relevant Date"** means the date on which the Board becomes aware that a shareholder has become a Relevant Member;

**"Relevant Member"** means

- (a) a person who at any time on or after Completion was an Employee and who at any time takes up (or will take up) a position of full-time or part-time employment or has entered into a consultancy agreement (direct or indirect) with a competitor of any part of the Business, and
- (b) all Associates of a person referred to in (a) above to the extent that they hold shares (whether by virtue of transfer or issue) by virtue of their relationship with that person,

**"Relevant Securities"** has the meaning set out in article 10.7 (Transfer of Shares),

**"Sale"** means (a) the transfer (including any transfer within the meaning of article 10 2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 12 (Permitted Transfers) (other than article 12 2) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company,

**"Sale Shares"** shall have the meaning given in article 14 2;

**"share"** means a share in the capital of the Company;

**"Shareholders' Agreement"** means the Shareholders' Agreement of even date with the adoption of these Articles and made between the Company, the Individual Investors (as defined therein) and Chime (as defined therein);

**"Transfer Notice"** shall have the meaning given in article 14 2,

**"Transfer Price"** shall have the meaning given in article 14 2,

**"UK Listing Authority"** means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA, and

**"Vendor"** shall have the meaning given in article 14 1

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles

1 3 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)

## 2. **MODEL ARTICLES**

2.1 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company.

## 3 **SHARE RIGHTS: INCOME**

3 1 The Preference Shares shall confer no right of participation in the profits of the Company

3 2 Except with the consent or sanction of the holders of the Preference Shares given in accordance with article 7 (Variation of Rights), the holders of the Ordinary Shares shall not be entitled to receive any dividend until all of the Preference Shares have been redeemed in accordance with article 4. Subject thereto, each Ordinary Share shall rank equally for any dividends paid thereon

#### 4 **SHARE RIGHTS: REDEMPTION**

4 1 The Company may, at any time at the discretion of the Company, redeem all or some of the Preference Shares then outstanding

4 2 Redemption of the Preference Shares is subject to any restrictions on redemption imposed by law

4 3 There shall be paid on the redemption of each Preference Share an amount of £0.99 (ninety-nine pence).

4 4 The Company shall (if practicable) give at least seven days' notice of any redemption to be made pursuant to articles 4 1 or 4 3.

4.5 Save to the extent provided for under article 14 5, each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holding of Preference Shares.

4 6 Upon delivery of a Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate), the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate Pending delivery of such certificate or indemnity in respect of any Preference Shares to be redeemed the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption

#### 5 **SHARE RIGHTS: CAPITAL**

5.1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority.

(a) first, in paying to the holders of the Preference Shares an amount of £0.99 per Preference Share; and

(b) second, in distributing the balance amongst the holders of the Ordinary Shares (pro-rata to the number of such shares held).

#### 6. **SHARE RIGHTS: VOTING**

6 1 Subject to article 6 2, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or by corporate representative) shall have one vote for every Ordinary Share of which he is the holder. The holders of Preference Shares shall have no voting rights in respect of such Preference Shares On a vote on a resolution at a general meeting on a show of hands each member (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote.

6 2 Any shares held by a Relevant Member shall, irrespective of whether the Board has served a notice requiring such member to transfer their shares in accordance with article 13 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or, if earlier, upon a Sale or an IPO)

## 7 VARIATION OF RIGHTS

7 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either

- (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class, or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class

7.2 To every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that:

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum;
- (b) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
- (c) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him

## 8. SALE OF THE SHARE CAPITAL OF THE COMPANY

In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of shares in the Company immediately prior to such Sale have agreed to the contrary for the purposes of this article 8), the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders in the same order of priority as set out in article 5 (Share Rights Capital) as if the date of such Sale were the date of the return of capital for the purposes of article 5 and as if the consideration for such Sale represented all of the assets of the Company available for distribution to the holders of shares in the Company

## 9. ISSUE AND ALLOTMENT OF SHARES

9.1 Shares may be issued as nil, partly or fully paid. Model Article 21 (all shares to be fully paid up) shall not apply to the Company.

9.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

**10. TRANSFER OF SHARES**

- 10 1 Subject to the further provisions of this article 10, no shareholder shall transfer any of his shares (including to a transmittee) except:
- (a) in accordance with article 12 (Permitted Transfers);
  - (b) as required by article 13 (Compulsory Transfers), or
  - (c) in accordance with article 14 (Pre-emption Rights) (and subject to the provisions of Article 10 3)
- 10 2 Except with the consent of the Board, Ordinary Shares (or Preference Shares) may only be transferred if a proportionate number of Preference Shares (or Ordinary Shares) (if any, and rounded to the nearest share) held by the Original Holder are transferred simultaneously (and the Ordinary Shares and Preference Shares transferred to any one transferee are in the same proportion as those held by the transferor)
- 10 3 Except with the consent of the Board
- (a) no holder (other than a member of the Chime Group) shall be entitled to serve a Transfer Notice prior to 1 July 2014; and
  - (b) subject to (a) above, no holder who is an Employee (or an Associate of an Employee) shall be entitled to serve a Transfer Notice prior to 1 July 2015 if the sale of any shares pursuant thereto would result in him and his Associates holding less than half of the Ordinary Shares held by him and them immediately following Completion
- 10 4 Notwithstanding any other provision of these Articles, no transfer of shares shall take place prior to 1 July 2014 if such transfer would result in a Sale, other than with the prior written consent of Chime except that Chime's consent will not be required if the Board has concluded that, in the absence of a Sale, there will be no reasonable prospect of the Company avoiding an insolvent liquidation
- 10 5 The Board shall register any transfer which is made in accordance with the provisions of these Articles and shall decline to register any transfer that is not made in accordance with the provisions of these Articles Model Article 26(5) shall be construed accordingly. Any transfer in breach of these Articles shall be void
- 10 6 For the purposes of these Articles
- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares; and
  - (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares:
    - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
    - (ii) subject to article 10 6(a), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing

10.7 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then:

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights
  - (i) to vote (whether on a show of hands or on a poll), or
  - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital) or, if less, the amount which is payable on the relevant shares under article 5.1(b)),otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board

The rights referred to in article 10.7(a) may be reinstated by the Board upon the completion of any transfer referred to in article 10.7(b)

10.8 If a holder defaults in transferring shares to be transferred pursuant to article 10.7(b) or any shares to be transferred pursuant to any other provisions of the articles (the "**Relevant Securities**"):

- (a) the chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee;
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities,
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise, and

- (d) if such certificate shall comprise any shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares

The appointment referred to in article 10 8(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

- 10 9 Any director who is, or whose Associates are, the holder making (or purporting to or wishing to make or potentially being required to make) any transfer of shares shall not be entitled to participate in the decision-making process of the Board in respect of the determination of any matter concerning such matter

## 11 TAG ALONG AND COME ALONG

- 11 1 Subject to article 11 2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued share capital (and any shares to be issued pursuant to the exercise of any options or other rights to subscribe) on the same terms and conditions as those of the Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 11 1 if a Come Along Notice has been served under article 11 2.

- 11 2 If the effect of any bona fide transfer of any shares solely for cash consideration to a third party purchaser on arms-length terms (the "**Triggering Transfer**") would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling Shareholders**") shall have the right to require all the other holders of shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) or any options or other rights to subscribe (the "**Called Shareholders**") to transfer to the proposed transferee (the "**Transferee**") all (but not some only) of their shares (including any acquired by them after service of the Come Along Notice, including but not limited to shares issued on exercise of any options or other rights to subscribe) other than any shares which are to be redeemed on the date of the Sale. The transfer shall be on the same terms and conditions (which may include any number of conditions precedent) and the same consideration per share (or per share of each class, where relevant) as shall have been agreed between the Calling Shareholders and the Transferee in respect of the shares proposed to be transferred to the Transferee by the Calling Shareholders. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Come Along Notice shall set out a date by which the Called Shareholders must transfer their shares to the Transferee, which date shall not be before one day following the later of (i) the date of service of the Come Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Come Along Notice are satisfied or waived and (iii) the date on which the shares to be transferred are allotted by the Company. Called Shareholders shall not be obliged to transfer any shares to the Transferee unless, prior to or simultaneously with such transfer, the Calling Shareholders have transferred or transfer shares to the Transferee so as to give rise to a Sale. For the purposes of this article 11.2 the percentage in the definition of "Sale" in article 1.1 shall be deemed to be 60 per cent (rather than 50 per cent).

- 11 3 If a Called Shareholder makes default in transferring its shares pursuant to article 11 2 the provisions of article 10.8 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 11 and as if references to the "purchase money" were to the consideration (whether cash or otherwise) payable by the Transferee and the reference to a "separate bank account" included reference to a separate nominee security account) shall apply to the transfer of such shares mutatis mutandis



## 12 PERMITTED TRANSFERS

12.1 Any number of shares may be transferred at any time, without any restriction as to price, by a member (the "**Original Holder**")

- (a) if the Original Holder is a body corporate, to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company (which may also transfer such shares back to the Original Holder) provided that, if the transferee ceases to be in such relationship with the Original Holder, the shares in question shall be transferred to the Original Holder or to another subsidiary of the Original Holder or another subsidiary of such holding company,
- (b) if the Original Holder is a body corporate or an individual, to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the Original Holder, provided that no beneficial interest in the shares passes by reason of any such transfer,
- (c) if the Original Holder is an individual, to any Privileged Relation of that holder and the Privileged Relation may transfer any of those shares to any other Privileged Relation of the Original Holder or back to the Original Holder, provided that, if any transferee ceases to be a Privileged Relation (whether by reason of death, divorce or otherwise), the shares in question shall be transferred to the Original Holder,
- (d) if the Original Holder is an individual, to the trustee(s) of a family (or pension) trust set up wholly for the benefit of one or more of the Original Holder or a Privileged Relation and those trustees may transfer the shares in accordance with the subparagraph (b) above or to a Privileged Relation of the Original Holder, and
- (e) with the consent of the Board to an Employee, provided that as a consequence of the transfer the Employee and his Permitted Transferees will not hold more than five per cent of the ordinary share capital of the Company then in issue

12.2 Any holder may transfer shares, the transfer of which would have the effect described in article 11.1 (Tag Along and Come Along), provided either an offer has been made and completed in accordance with article 11.1 or a Come Along Notice has been served in accordance with article 11.2. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice

12.3 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust

## 13 COMPULSORY TRANSFERS

13.1 The Board shall be entitled, within 42 days of a Relevant Date to serve a written notice (a "**Compulsory Transfer Notice**") on the Relevant Members concerned

13.2 The Compulsory Transfer Notice may require the Relevant Members concerned within ten days of the Compulsory Transfer Notice, to serve a Transfer Notice in accordance with article 14.3 in respect of their entire holding of shares

13.3 If any Relevant Member fails to serve a Transfer Notice in respect of his entire holding of shares within ten days of the Compulsory Transfer Notice, the Transfer Notice referred to in article 13.2 shall be deemed to have been served in accordance with article 14.3

## 14 PRE-EMPTION RIGHTS

14.1 This article 14 shall apply to any member wishing or required to transfer shares (the "**Vendor**"), otherwise than in accordance with article 12 (Permitted Transfers).

- 14 2 If article 14 1 applies and subject to article 10.3, the Vendor shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying
- (a) the number of Ordinary Shares and Preference Shares which he wishes to transfer (the "**Sale Shares**"), subject to article 10 2);
  - (b) the name of any third party (if any) to whom he proposes to sell or transfer the Sale Shares,
  - (c) the price at which he wishes to transfer the shares (subject to article 14.3) (the "**Transfer Price**"); and
  - (d) whether or not the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to the offer and, in the absence of such stipulation, it shall be deemed not to be so conditional.
- 14 3 Where any Transfer Notice is given pursuant to the operation of article 13 (Compulsory Transfers) or is deemed to have been given in accordance with these Articles, such Transfer Notice shall specify or shall be treated as having specified.
- (a) that all the Ordinary Shares and Preference Shares registered in the name of the Vendor shall be offered for sale,
  - (b) that the price for the Sale Shares shall be as agreed between the Board and the Vendor or, failing agreement, shall be Market Value as determined pursuant to article 15.1; and
  - (c) that no condition as referred to in article 14 2(d) shall apply.
- 14 4 No Transfer Notice once given or deemed to be given in accordance with this article 14 shall be withdrawn save with the consent of the Board
- 14 5 The Transfer Notice shall initially constitute an offer of the Sale Shares to the Company and any Employee Trust on the basis that the Company may accept the offer in whole or in part and, to the extent that it does not do so, the Employee Trust may accept it in whole or in part (subject, in both cases, to the "stapling" provisions of article 10.2). If such offers have not been accepted in full within two calendar months of the Transfer Notice (or, if later, the determination of the Transfer Price) (or such earlier date as the Company determines) the remaining provisions of this article 14 shall apply. If the Company and/or the Employee Trust accept the offers of the Sale Shares in part only and the Transfer Notice includes a condition as referred to in article 14 2(d), the completion of such offers shall be conditional on the balance of the Sale Shares being sold under the remaining provisions of this article 14. If the Company accepts an offer in respect of Preference Shares (i) the Company shall be entitled (but not obliged) to redeem those shares pursuant to article 4 (Share Rights: Redemption) rather than purchase them and (ii) for the purposes of article 10 2 such redemption shall be deemed to be a transfer. The provisions of article 14 11 shall apply mutatis mutandis to the completion of a sale of the Sale Shares as a consequence of the acceptance of the offers referred to in this article 14 5
- 14 6 If and to the extent that the remaining provisions of this article 14 apply, the Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of Sale Shares at the Transfer Price.
- 14.7 The Company shall forthwith upon the expiry of the period referred to in article 14 5, give notice in writing (a "**Pre-emption Notice**") to the Company, any Employee Trust and each of the members of the Company (together, the "**Pre-emption Transferees**") which shall.

- (a) inform the Pre-emption Transferees that the Sale Shares are available and of the Transfer Price, and
  - (b) invite each Pre-emption Transferee to state in writing within one calendar month from the date of the Pre-emption Notice (which date shall be specified therein) whether it/he is willing to purchase any and, if so, how many of the Sale Shares.
- 14.8 The Sale Shares shall be offered to each Pre-emption Transferee on terms that, in the event of competition, the Sale Shares offered shall be sold to the Pre-emption Transferees accepting the offer in proportion (as nearly as may be) to their existing holding of Ordinary Shares (the "**Proportionate Entitlement**") It shall be open to each Pre-emption Transferee to specify if he is willing to purchase shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the Pre-emption Transferee does so specify, he shall state the number of Excess Shares (subject to article 10.2)
- 14 9 After the expiry of the Pre-emption Period, or sooner if all the Sale Shares offered shall have been accepted by the Pre-emption Transferees, the Board shall, in respect of each acceptance, allocate the Sale Shares in the following manner
- (a) if the total number of shares applied for is equal to or less than the available number of Sale Shares, the Company shall allocate the number applied for in accordance with the applications, or
  - (b) if the total number of shares applied for is more than the available number of Sale Shares, each accepting Pre-emption Transferee shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, to each Pre-emption Transferee applying for Excess Shares in the proportion (as nearly as may be) to the number of Ordinary Shares held by such member,
- and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Vendor and each of the Pre-emption Transferees to whom Sale Shares have been allocated and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed
- 14 10 Upon such allocations being made, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the relevant Pre-emption Transferee at the time and place therein specified If he makes default in so doing, the chairman for the time being of the Company or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the relevant Pre-emption Transferee and any director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Pre-emption Transferee(s) in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant shares to the Company when he shall thereupon be paid the purchase money
- 14 11 In the event that not all of the Sale Shares are sold in accordance with the preceding paragraphs of this article, the Vendor may (at any time within one calendar month after receiving confirmation from the Company that the pre-emption provisions herein

contained have been exhausted) transfer (at any price not less than the Transfer Price) any Sale Shares not sold to any person or persons (the "**Transfer**"), PROVIDED THAT:

- (a) if the Vendor stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
- (b) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer,
- (c) the Board may refuse registration of the proposed transferee if that transferee is deemed by the Board to be a competitor of any part of the Business; and
- (d) if the Transfer Notice in question was served (or deemed served) other than by a member of the Chime Group or pursuant to article 13 (Compulsory Transfers) the Board may refuse to register the Transfer to the extent that it would result in the Vendor (and all persons in the same Associate Group as that Vendor) having transferred more than five per cent of the Ordinary Share capital of the Company (calculated on the basis of such share capital as at the date of the Transfer) within the one year prior to the Transfer

## 15 VALUATION OF SHARES

15 1 In the event that the Expert is required to determine the Market Value of shares which are to be transferred pursuant to these Articles, the price shall be the amount the Expert shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this article 15 is required), certify in writing to be the price which, in its opinion, represents market value for such shares as between a willing vendor and a willing purchaser as at the date of the Transfer Notice, or deemed Transfer Notice, is given or the date the application is made. In making such determination, the Expert shall take account of whether the Sale Shares comprise a majority or a minority interest in the Company and the fact that transferability is restricted by these Articles.

15 2 In so certifying, the Expert shall act as expert and not as arbitrator and its decision shall be conclusive and binding on the Company and upon all shareholders for the purposes of these Articles

15.3 The costs of the Expert shall be borne by the Company.

## 16. DECISION-MAKING BY DIRECTORS

16.1 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".

16 2 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter"

16 3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company

16 4 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or"

16 5 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these Articles.

16 6 Model Article 14 (conflicts of interests) shall not apply to the Company

## 17. **DIRECTORS' INTERESTS**

17 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 17 2, a director notwithstanding his office.

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor),
- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,

and

- (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate;
- (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and
- (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

17 2 For the purposes of this article 17 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company.

17 3 For the purposes of this article 17 a conflict of interest includes a conflict of interest and duty and a conflict of duties

**18. DIRECTORS' CONFLICTS**

- 18 1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section
- 18 2 Any authorisation of a matter pursuant to article 18.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 18 3 Any authorisation of a matter under article 18 1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 18 4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 18 1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.
- 18 5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 18 5 applies only if the existence of that connection has been authorised by the directors under article 18 1 above In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails
- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
  - (b) to use any such information in performing his duties as a director or officer or employee of the Company
- 18 6 Where the existence of a director's connection with another person has been authorised by the directors under article 18 1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:
- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- 18.7 The provisions of articles 18 5 and 18 6 are without prejudice to any equitable principle or rule of law which may excuse the director from.

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise,
- (b) attending meetings or discussions or receiving documents and information as referred to in article 18.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

18.8 A director shall not be entitled to participate in the decision-making process of the Board in respect of any proposal to remove him as a director

## 19. APPOINTMENT AND REMOVAL OF DIRECTORS

19.1 If the Board appoints a director pursuant to Model Article 17(1)(b) (other than a Chime Director), that appointment shall be subject to ratification by ordinary resolution (but his appointment shall be valid in the meantime) If such resolution is not passed within eight months of his appointment he shall resign and may not be re-appointed other than by way of ordinary resolution.

19.2 Model Article 18 shall be amended by the addition of the following events causing a person to cease being a director:

- (a) in the case of a Chime Director, a notice being served removing him from the office;
- (b) (in the case of an executive director only) his ceasing, for whatever reason, to be employed by or provide services to the Company or any subsidiary of the Company; or
- (c) in the case of a Director other than a Chime Director, his being removed by
  - (i) a decision of the directors (in the making of which the Director concerned shall not be entitled to participate); or
  - (ii) a notice in writing to the Company signed by or on behalf of holders accounting for more than 50 per cent of the Ordinary Shares and such removal shall take effect upon the notice being received at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company or upon such later date as may be specified in the notice

## 20. ALTERNATE DIRECTORS

20.1 In the event that any director is unable to attend a board meeting, that director (the "**Appointor**") shall appoint as an alternate (an "**Alternate Director**") any other director or other person approved by the Board (which, in the case of a Chime Director, shall not be unreasonably withheld or delayed) to.

- (a) exercise the Appointor's powers; and
- (b) carry out the Appointor's responsibilities,

in relation to the taking of decisions by the directors in the absence of the Appointor.

20.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board

20.3 The notice must

- (a) identify the proposed alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he/she is willing to act as the alternate of the director giving the notice
- 20.4 An Alternate Director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the Appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the relevant Appointor. For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an Alternate Director indicates that he shares the common view, the Appointor need not also indicate that he shares the common view and if a resolution is signed by an Alternate Director (or to which an Alternate Director has indicated his agreement in writing), it need not also be signed or so agreed to by the Appointor
- 20.5 Except as the articles specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as their Appointors, and
  - (d) are not deemed to be agents of or for their Appointors.
- 20.6 A person who is an Alternate Director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the relevant Appointor is not participating), and
  - (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if the relevant Appointor has not signed or otherwise indicated his agreement in writing to such written resolution)
- No Alternate Director may be counted as more than one director for such purposes
- 20.7 A director who is an Alternate Director has an additional vote on behalf of each Appointor who is:
- (a) not participating in a directors' meeting, and
  - (b) would have been entitled to vote if they were participating in it
- 20.8 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the relevant Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 20.9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including Alternate Directors)" before the words "properly incur".
- 20.10 An Alternate Director's appointment as an alternate terminates:
- (a) when the relevant Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - (b) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the relevant Appointor, would result in the termination of the Appointor's appointment as a director;
  - (c) on the death of the relevant Appointor; or



(d) when the relevant Appointor's appointment as a director terminates

21 **SECRETARY**

It shall not be necessary for the Company to have a secretary

22 **INDEMNITY AND BENEFITS**

- 22.1 Subject to the provisions of the Act (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Act) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act
- 22.2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Act.
- 22.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement
- 22.4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such

pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)

22.5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above

22.6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company

### 23. LIEN ON SHARES

23.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his state to the Company (whether or not such moneys are presently due and payable)

23.2 The Company's lien over shares

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares

23.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

- (a) Subject to the provisions of this article 23, if
  - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares, and
  - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it

the Company may sell those shares in such manner as the directors decide.

- (b) A lien enforcement notice:
  - (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
  - (ii) must specify the shares concerned,
  - (iii) must include a demand for payment of the sum payable within 14 days,
  - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and

- (v) must state the Company's intention to sell the shares if the notice is not complied with.
- (c) If shares are sold under this article 23
  - (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
  - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

## 24. **CALLS ON SHARES AND FORFEITURE**

- 24.1 (a) Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice
  - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - (ii) must state when and how any call to which it relates is to be paid, and
  - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may.

- (i) revoke it wholly or in part, or
  - (ii) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call was made
- 24 2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 24 3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
  - (i) on allotment;
  - (ii) on the occurrence of a particular event, or
  - (iii) on a date fixed by or in accordance with the terms of issue
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 24 4 (a) If a person is liable to pay a call and fails to do so by the call payment date -
  - (i) the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person, and
  - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this article 24
  - (i) the "**call payment date**" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
  - (ii) the "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.

24.5 A forfeiture notice:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

24.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

24.7 (a) Subject to the following provisions of this article 24.7, the forfeiture of a share extinguishes

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
- (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company

(b) Any share which is forfeited.

- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
- (ii) is deemed to be the property of the Company; and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(c) If a person's shares have been forfeited.

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (ii) that person ceases to be a member in respect of those shares,
- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

(d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit

- 24.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
- (i) was, or would have become, payable, and
  - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

- 24.9 (a) A member may surrender any share:
- (i) in respect of which the directors may issue a forfeiture notice;
  - (ii) which the directors may forfeit, or
  - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## 25 **CONSOLIDATION OF SHARES**

- 25.1 (a) This article 25 applies in circumstances where
- (i) there has been a consolidation of shares; and
  - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and

- (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

**26 COMMISSIONS**

26 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

26 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

**27. DIVIDENDS**

27.1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply.

27.2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of"

**28. DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

28 1 Any notice, document or other information sent or supplied by the Company.

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used,
- (b) sent or supplied by electronic means, (provided that the Company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied,
- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient.
  - (i) when the material was first made available on the website, or
  - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website,

(d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left

28.2 The provisions of article 28.1(a), (b) and (d) shall apply to the service of a Come Along Notice (but with references therein to the "Company" being treated as references to the Calling Shareholders)

28.3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

28.4 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.

## 29 **RELATIONSHIP TO FINANCING DOCUMENTS**

29.1 The provisions of these Articles, are subject to the following provisions of this article 29

29.2 Notwithstanding any other provisions of these Articles no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Financing Documents for so long as, and to the extent that, they remain in full force and effect. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Financing Documents for so long as the same shall remain in full force and effect.

29.3 Where any dividend, redemption or other payment is not made because of the provisions of article 29.2 such payment shall be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply



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## BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

Registered office address  
55 Baker Street, London, W1U 7EU

Company status  
In Administration

Company type  
Private limited Company

Incorporated on  
11 April 2012

### Accounts

Next accounts made up to **31 December 2016**  
due by **30 September 2017**

Last accounts made up to **31 December 2015**

### Confirmation statement

Next statement date **11 April 2018**  
due by **25 April 2018**

Last statement dated **11 April 2017**

### Nature of business (SIC)

- 70210 - Public relations and communications activities

### Previous company names

Name	Period
BPP COMMUNICATIONS LIMITED	30 May 2012 - 10 Dec 2012
BACKGAMMON LIMITED	11 Apr 2012 - 30 May 2012

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## BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

Date	Type	Description	View / Download
19 Jun 2017	SH06	<b>Cancellation of shares.</b> Statement of capital on 18 May 2017 <ul style="list-style-type: none"> <li>• GBP 295,751.10</li> </ul>	(4 pages)
19 Jun 2017	SH03	<b>Purchase of own shares.</b>	(3 pages)
14 Jun 2017	SH06	<b>Cancellation of shares.</b> Statement of capital on 18 May 2017 <ul style="list-style-type: none"> <li>• GBP 295,751.10</li> </ul>	(4 pages)
30 May 2017	SH06	<b>Cancellation of shares.</b> Statement of capital on 21 April 2017 <ul style="list-style-type: none"> <li>• GBP 295,901.10</li> </ul>	(4 pages)
30 May 2017	SH03	<b>Purchase of own shares.</b>	(3 pages)
09 May 2017	SH01	<b>Statement of capital following an allotment of shares</b> on 21 April 2017 <ul style="list-style-type: none"> <li>• GBP 301,301.1</li> </ul>	(3 pages)
12 Apr 2017	SH06	<b>Cancellation of shares.</b> Statement of capital on 20 March 2017 <ul style="list-style-type: none"> <li>• GBP 276,528.14</li> </ul>	(4 pages)
12 Apr 2017	SH03	<b>Purchase of own shares.</b>	(3 pages)
11 Apr 2017	CS01	<b>Confirmation statement</b> made on 11 April 2017 with updates <ul style="list-style-type: none"> <li>• ANNOTATION Clarification a second filed CS01 (shareholder information and person with significant control) was registered on 08/05/2017.</li> </ul>	(5 pages)
17 Mar 2017	SH19	<b>Statement of capital</b> on 17 March 2017 <ul style="list-style-type: none"> <li>• GBP 335,540</li> </ul>	(3 pages)
15 Mar 2017	SH20	Statement by Directors	(1 page)
31 Jan 2017	TM01	<b>Termination of appointment</b> of Thomas William Elliott Leigh as a director on 31 January 2017	(1 page)
14 Oct	TM01	<b>Termination of appointment</b> of Timothy John Leigh Bell as a director on 24 August 2016	(1 page)

2016				
13 Oct 2016	AA	<b>Group of companies' accounts</b> made up to 31 December 2015		(37 pages)
09 May 2016	AR01	<b>Annual return</b> made up to 11 April 2016 with full list of shareholders Statement of capital on 2016-05-09		(15 pages)
		<ul style="list-style-type: none"><li>• GBP 16,777,000</li></ul>		
03 Oct 2015	AA	<b>Group of companies' accounts</b> made up to 31 December 2014		(39 pages)
07 May 2015	AR01	<b>Annual return</b> made up to 11 April 2015 with full list of shareholders Statement of capital on 2015-05-07		(13 pages)
		<ul style="list-style-type: none"><li>• GBP 16,777,000</li></ul>		
05 Dec 2014	AP01	<b>Appointment</b> of Mr Thomas William Elliott Leigh as a director on 12 November 2014		(2 pages)
05 Dec 2014	TM01	<b>Termination of appointment</b> of Roopesh Prashar as a director on 12 November 2014		(1 page)
05 Dec 2014	TM01	<b>Termination of appointment</b> of Roopesh Prashar as a director on 12 November 2014		(1 page)
17 Jun 2014	SH01	<b>Statement of capital following an allotment of shares</b> on 12 June 2014		(3 pages)
		<ul style="list-style-type: none"><li>• GBP 16,777,000</li></ul>		
22 May 2014	AR01	<b>Annual return</b> made up to 11 April 2014 with full list of shareholders		(13 pages)
30 Apr 2014	AA	<b>Group of companies' accounts</b> made up to 31 December 2013		(42 pages)
25 Apr 2014	AP01	<b>Appointment</b> of Mr Roopesh Prashar as a director		(2 pages)
06 Aug 2013	SH01	<b>Statement of capital following an allotment of shares</b> on 30 June 2013		(3 pages)
		<ul style="list-style-type: none"><li>• GBP 15,500,000</li></ul>		

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## BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

Date	Type	Description	View / Download
08 May 2013	AA	<b>Accounts for a dormant company</b> made up to 30 June 2012	(2 pages)
03 May 2013	AR01	<b>Annual return</b> made up to 11 April 2013 with full list of shareholders	(9 pages)
03 May 2013	CH01	<b>Director's details changed</b> for Mr Piers Julian Dominic Pottinger on 1 January 2013	(2 pages)
03 May 2013	CH01	<b>Director's details changed</b> for Mr James Brodie Henderson on 1 January 2013	(2 pages)
03 May 2013	CH01	<b>Director's details changed</b> for Lord Timothy Bell on 1 April 2013	(2 pages)
03 May 2013	CH01	<b>Director's details changed</b> for Mr David Clive Beck on 1 January 2013	(2 pages)
13 Mar 2013	AA01	<b>Current accounting period extended</b> from 30 June 2013 to 31 December 2013	(1 page)
13 Mar 2013	AA01	<b>Previous accounting period shortened</b> from 30 April 2013 to 30 June 2012	(1 page)
17 Jan 2013	AP03	<b>Appointment</b> of Thomas George Tolliss as a secretary	(3 pages)
20 Nov 2012	TM02	<b>Termination of appointment</b> of John Leece as a secretary	(2 pages)
12 Nov 2012	TM02	<b>Termination of appointment</b> of John Leece as a secretary	(2 pages)
01 Nov 2012	SH01	<b>Statement of capital following an allotment of shares</b> on 2 October 2012 <ul style="list-style-type: none"> <li>• GBP 15,500,000</li> </ul>	(7 pages)
11 Sep 2012	SH02	<b>Consolidation and sub-division of shares</b> on 30 June 2012	(5 pages)
06 Aug 2012	SH08	<b>Change of share class name or designation</b>	(2 pages)
06 Aug 2012	SH01	<b>Statement of capital following an allotment of shares</b> on 30 June 2012 <ul style="list-style-type: none"> <li>• GBP 14,750,000</li> </ul>	(4 pages)
31 Jul 2012	AP01	<b>Appointment</b> of Mark Smith as a director	(3 pages)
25 Jul 2012	AP03	<b>Appointment</b> of John Leece as a secretary	(3 pages)
19 Jul 2012	MEM/ARTS	<b>Memorandum and Articles of Association</b>	(27 pages)
06 Jun 2012	AP01	<b>Appointment</b> of Lord Timothy Bell as a director	(3 pages)
06 Jun 2012	AP01	<b>Appointment</b> of Mr Piers Julian Dominic Pottinger as a director	(3 pages)
06 Jun 2012	AP01	<b>Appointment</b> of Mr James Brodie Henderson as a director	(3 pages)
11 Apr 2012	NEWINC	<b>Incorporation</b> <ul style="list-style-type: none"> <li>• MODEL ARTICLES - <b>Model articles adopted (Amended Provisions)</b></li> </ul>	(21 pages)

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## BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/08024999/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/08024999/persons-with-significant-control)

### Filter officers

  
Current officers

Apply filter

### 9 officers / 4 resignations

---

#### TOLLISS, Thomas George

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Secretary**

Appointed on **1 January 2013**

Nationality **British**

---

#### BECK, David Clive

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Director**

Date of birth **July 1962**

Appointed on **11 April 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

#### HENDERSON, James Brodie

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Director**

Date of birth **December 1964**

Appointed on **22 May 2012**

Nationality **British**

Country of residence **England**

Occupation **Public Relations Adviser**

---

### **POTTINGER, Piers Julian Dominic**

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Director**

Date of birth **March 1954**

Appointed on **22 May 2012**

Nationality **British**

Country of residence **Singapore**

Occupation **Public Relations Adviser**

---

### **SMITH, Mark William**

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Director**

Date of birth **May 1955**

Appointed on **30 June 2012**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

---

### **LEECE, John**

Correspondence address **5th Floor Holborn Gate, 300 High Holborn, London, United Kingdom, WC1V 7QD**

Role Resigned **Secretary**

Appointed on **30 June 2012**

Resigned on **30 October 2012**

---

### **BELL, Timothy John Leigh, Lord**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, United Kingdom, WC1V 7QD**

Role Resigned **Director**

Date of birth **October 1941**

Appointed on **22 May 2012**

Resigned on **24 August 2016**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Public Relations Adviser**

---

### **LEIGH, Thomas William Elliott**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD**

Role Resigned **Director**

Date of birth **November 1971**

Appointed on **12 November 2014**

Resigned on **31 January 2017**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

---

## **PRASHAR, Roopesh**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, United Kingdom, WC1V 7QD**

Role Resigned **Director**

Date of birth **June 1974**

Appointed on **26 February 2014**

Resigned on **12 November 2014**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

---

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# BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

4 charges registered

1 outstanding, 3 satisfied, 0 part satisfied

---

### Charge code 0802 4999 0004

Created **17 March 2017**

Delivered **28 March 2017**

Status **Outstanding**

#### Persons entitled

- Lloyds Bank PLC

#### Brief description

Contains fixed charge...

---

### Charge code 0802 4999 0003

Created **1 February 2016**

Delivered **1 February 2016**

Status **Satisfied on 25 August 2017**

#### Persons entitled

- Barclays Bank PLC

#### Brief description

Contains fixed charge...

---

### Supplemental debenture

Created **21 December 2012**

Delivered **29 December 2012**

Status **Satisfied on 25 August 2017**

#### Persons entitled

- Barclays Bank PLC

#### Short particulars

All right title interest and benefit in the members...

---

## Debenture

Created **30 June 2012**

Delivered **7 July 2012**

Status **Satisfied on 25 August 2017**

## Persons entitled

- Barclays Bank PLC

## Short particulars

Fixed and floating charge over the undertaking and all...

---

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# BELL POTTINGER PRIVATE LIMITED

Company number **08024999**

1 Insolvency case

Case number 1 — In administration

Administration started  
12 September 2017

Practitioner  
Malcolm Cohen  
Bdo Llp 55 Baker Street, London, W1U 7EU

Practitioner  
William Matthew Humphries Tait  
55 Baker Street, London, W1U 7EU

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# SH01

## Return of allotment of shares



You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to give  
notice of shares allotted following  
incorporation

**What this form is NOT**  
You cannot use this form  
notice of shares taken b  
on formation of the cor  
for an allotment of a ne  
shares by an unlimited c

WEDNESDAY



\*A1ED389N\*  
A17 01/08/2012 #292  
COMPANIES HOUSE

### 1 Company details

Company number 08024999

Company name in full BPP Communications Limited

→ Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Allotment dates

From Date 3 0 0 6 2 0 1 2  
To Date 3 0 0 6 2 0 1 2

① Allotment date  
If all shares were allotted on the  
same day enter that date in the  
'from date' box. If shares were  
allotted over a period of time,  
complete both 'from date' and 'to  
date' boxes.

### 3 Shares allotted

Please give details of the shares allotted, including bonus shares  
(Please use a continuation page if necessary)

② Currency  
If currency details are not  
completed we will assume currency  
is in pound sterling

Class of shares (E.g. Ordinary/Preference etc)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Ordinary	Sterling	14,749,999	£0 01	£0 01	-
Preference	Sterling	14,749,999	£0 99	£0 99	-

If the allotted shares are fully or partly paid up otherwise than in cash, please  
state the consideration for which the shares were allotted

Continuation page  
Please use a continuation page if  
necessary

Details of non-cash  
consideration  
If a PLC, please attach  
valuation report (if  
appropriate)

# SH01

## Return of allotment of shares

### Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return

#### 4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£0.01	-	14,750,000	£ 147,500
Preference	£0.99	-	14,750,000	£ 14,602,500
				£
				£
<b>Totals</b>			29,500,000	£ 14,750,000

#### 5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

Currency: \_\_\_\_\_

Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
<b>Totals</b>				

Currency: \_\_\_\_\_

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
<b>Totals</b>				

#### 6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate nominal value ③

③ Total aggregate nominal value  
Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

② E.g. Number of shares issued multiplied by nominal value of each share

Continuation Pages  
Please use a Statement of Capital continuation page if necessary


③ Total number of issued shares in this class.

SH01  
Return of allotment of shares

**7** Statement of capital (Prescribed particulars of rights attached to shares)

		Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5	<p><b>Prescribed particulars of rights attached to shares</b></p> <p>The particulars are</p> <ul style="list-style-type: none"> <li>a particulars of any voting rights, including rights that arise only in certain circumstances,</li> <li>b particulars of any rights, as respects dividends, to participate in a distribution,</li> <li>c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and</li> <li>d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.</li> </ul> <p>A separate table must be used for each class of share</p> <p>Continuation page Please use a Statement of Capital continuation page if necessary</p>
Class of share	Ordinary		
Prescribed particulars	<ul style="list-style-type: none"> <li>a) Each member has one vote on a resolution at a general meeting on a poll or by a show of hands for every ordinary share for which he is a holder</li> <li>b) Holders of ordinary shares only have the right to receive a dividend once all of the preference shares have been redeemed. Thereafter each ordinary share shall rank equally for any dividends paid</li> <li>c) On a return of capital, following the agreed distribution to holders of preference shares, holders of ordinary shares will receive the balance divided pro-rata to the number of shares held</li> </ul>		
Class of share	Preference		
Prescribed particulars	<ul style="list-style-type: none"> <li>a) Holders of preference shares have no voting rights</li> <li>b) Preference shares grant no rights to participate in the profits of the company</li> <li>c) On a return of capital, £0.99 per preference share will be returned to their holders</li> <li>d) The company may redeem all or some of the preference shares at any time</li> </ul>		
Class of share			
Prescribed particulars			

**8** Signature

		I am signing this form on behalf of the company	<p><b>Societas Europaea</b> If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p><b>Person authorised</b> Under either section 270 or 274 of the Companies Act 2006</p>
Signature	Signature	<p>X  X</p>	
		This form may be signed by Director, Secretary, Person authorised, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager	

# SH01

## Return of allotment of shares

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jack Ballantyne

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode 

E	C	2	A	2	H	A
---	---	---	---	---	---	---

Country United Kingdom

DX 639 London/City

Telephone 020 7859 2659

### Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have shown the date(s) of allotment in section 2
- You have completed all appropriate share details in section 3
- You have completed the appropriate sections of the Statement of Capital
- You have signed the form

### Important information

Please note that all information on this form will appear on the public record

### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland:  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

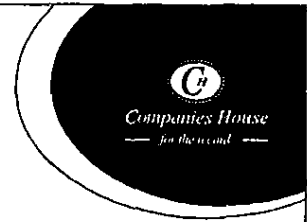
### Further information

For further information please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# SH01

## Return of allotment of shares



You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to give  
notice of shares allotted following  
incorporation

**What this form is for**  
You cannot use this form to give  
notice of shares allotted following  
formation of a company or to give  
notice of shares allotted following  
an allotment of shares by an unlisted company

SATURDAY



A31 \*A1KFAZWO\* #58  
27/10/2012  
COMPANIES HOUSE

ase  
.uk

### 1 Company details

Company number	0	8	0	2	4	9	9	9
Company name in full	BPP COMMUNICATIONS LIMITED							

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

### 2 Allotment dates

From Date	d	2	d	9	m	0	m	6	y	2	y	0	y	1	y	2
To Date	d	0	d	2	m	1	m	0	y	2	y	0	y	1	y	2

① **Allotment date**  
If all shares were allotted on the  
same day enter that date in the  
'from date' box. If shares were  
allotted over a period of time,  
complete both 'from date' and 'to  
date' boxes.

### 3 Shares allotted

Please give details of the shares allotted, including bonus shares  
(Please use a continuation page if necessary.)

② **Currency**  
If currency details are not  
completed we will assume currency  
is in pound sterling

Class of shares (E.g. Ordinary/Preference etc)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Ordinary	GBP	10369517	0 01	0 01	0 00
Preference	GBP	10369517	0 99	0 99	0 00

If the allotted shares are fully or partly paid up otherwise than in cash, please  
state the consideration for which the shares were allotted

**Continuation page**  
Please use a continuation page if  
necessary

Details of non-cash  
consideration  
If a PLC, please attach  
valuation report (if  
appropriate)





# SH01 - continuation page

## Return of allotment of shares

If the allotted shares are fully or partly paid up otherwise than in cash, please  
state the consideration for which the shares were allotted

Details of non-cash  
consideration  
  
If a PLC, please attach  
valuation report (if  
appropriate)

Shares paid up otherwise than in cash were allotted in consideration for the transfer of shares in  
another company

# SH01

## Return of allotment of shares

### Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return

#### 4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7

Class of shares (E.g. Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	0 01	0 00	15500000	£ 155000 00
Preference	0 99	0 00	15500000	£ 15345000 00
				£
				£
<b>Totals</b>			<b>31000000</b>	<b>£ 15500000 00</b>

#### 5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary / Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
<b>Totals</b>				

Currency				
Class of shares (E.g. Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
<b>Totals</b>				

#### 6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital

③ Total aggregate nominal value  
Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc.

Total number of shares

Total aggregate nominal value ③

① Including both the nominal value and any share premium

② E.g. Number of shares issued multiplied by nominal value of each share

Continuation Pages  
Please use a Statement of Capital continuation page if necessary

③ Total number of issued shares in this class

SH01  
Return of allotment of shares

7

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5

Prescribed particulars of rights attached to shares

- The particulars are
- a particulars of any voting rights, including rights that arise only in certain circumstances,
  - b particulars of any rights, as respects dividends, to participate in a distribution,
  - c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
  - d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share

**Continuation page**  
Please use a Statement of Capital continuation page if necessary

Class of share

Ordinary

Prescribed particulars

- Except with the relevant consent, Ordinary Shareholders shall not be entitled to receive any dividend until all of the Preference Shares have been redeemed Each Ordinary Share shall rank equally for any dividends paid
- On a return of capital on liquidation or reduction of capital, Ordinary Shareholders shall be paid after Preference Shareholders
- Every holder shall have one vote per Ordinary Share

Class of share

Prescribed particulars

Class of share

Prescribed particulars

8

Signature

I am signing this form on behalf of the company

Signature

Signature

X  X

Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

Person authorised

Under either section 270 or 274 of the Companies Act 2006

This form may be signed by  
Director, Secretary, Person authorised, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager

# SH01 - continuation page

## Return of allotment of shares

7

### Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Preference	
Prescribed particulars	<ul style="list-style-type: none"><li>- Preference Shares shall confer no right of participation in the profits of the Company</li><li>- At its discretion, the Company may at any time redeem all or some of the Preference Shares outstanding. On redemption, the holders of Preference Shares shall be paid £0.99 for each Preference Share held</li><li>- On a return of capital on liquidation or reduction of capital, Preference Shareholders shall be paid £0.99 per Preference Share held before the balance is distributed pro-rata to the Ordinary Shareholders</li><li>- Preference Shares carry no voting rights</li></ul>	

SH01

Return of allotment of shares

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lucy Archer**

Company name **Ashurst LLP**

Address **Broadwalk House**

**5 Appold Street**

Post town **London**

County/Region

Postcode **E C 2 A 2 H A**

Country **England**

DX **639 London City**

Telephone **+44(0)20 7638 1111**

 **Checklist**

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have shown the date(s) of allotment in section 2.
- You have completed all appropriate share details in section 3
- You have completed the appropriate sections of the Statement of Capital
- You have signed the form

 **Important information**

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 **Where to send**

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DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N R Belfast 1

 **Further information**

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You can use the **WebFiling service** to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to appoint an individual as a secretary

**What this form is NO**  
You cannot use this for appointing a corporate. To do this, please use 1 'Appointment of corpor.

TUESDAY



LD6 15/01/2013 #98  
COMPANIES HOUSE

se  
k

### 1 Company details

Company number 0 8 0 2 4 9 9 9

Company name in full BELL POTTINGER PRIVATE LIMITED

→ **Filing in this form**  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

### 2 Date of secretary's appointment

Date of appointment <sup>d</sup>0 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>1 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>3

### 3 New secretary's details

Title\* Mr

Full forename(s) THOMAS GEORGE

Surname TOLLISS

Former name(s) ①

① **Former name(s)**  
Please provide any previous names which have been used for business purposes in the past 20 years  
Married women do not need to give former names unless previously used for business purposes  
Continue in section 6 if required

### 4 New secretary's service address ②

Please complete your service address below

Building name/number The Company's Registered Office

Street

Post town

County/Region

Postcode

Country

② **Secretary's service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.  
Please state 'The Company's Registered Office' if your service address is recorded in the company's register of secretaries as the company's registered office.  
If you provide your residential address here it will appear on the public record.

# AP03

## Appointment of secretary

5

### Signatures

I consent to act as secretary of the above named company

New secretary's  
signature

Signature

X  X

Authorising signature

Signature

X  X

This form may be signed and authorised by  
Director  Secretary, Person authorised  Administrator, Administrative Receiver,  
Receiver, Receiver manager, Charity commission receiver and manager,  
CIC manager, Judicial factor

**1 Societas Europaea**

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

**2 Person authorised**

Under either section 270 or 274 of the Companies Act 2006

6

### Additional former names (continued from Section 3)

Former names


**3 Additional former names**

Use this space to enter any additional names



AP03

Appointment of secretary

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name G. G. TOWLES

Company name

Address HOLBOEN GATE

330 HIGH HOLBOEN

Post town

County/Region LONDON

Postcode 

W	C	I	V	7	Q	D
---	---	---	---	---	---	---

Country

DX

Telephone

 **Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register
- You have completed the date of appointment
- You have provided the service address
- The address must be a physical location. It cannot be a PO Box number (unless part of a full address), DX or LP (Legal Post in Scotland) number
- You have included all former names used for business purposes over the last 20 years
- The new secretary has signed the form
- You have provided an authorising signature

 **Important information**

**Please note that all information on this form will appear on the public record.**

 **Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

 **Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



*Companies House*  
— for the record —

# AR01 (ef)

## Annual Return



X27LN4S8

Received for filing in Electronic Format on the: **03/05/2013**

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*Company Name:* **BELL POTTINGER PRIVATE LIMITED**

*Company Number:* **08024999**

*Date of this return:* **11/04/2013**

*SIC codes:* **70210**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

## Officers of the company

*Company Secretary* 1

Type: **Person**  
Full forename(s): **THOMAS GEORGE**

Surname: **TOLLISS**

Former names:

*Service Address recorded as Company's registered office*

---

*Company Director* 1

Type: **Person**  
Full forename(s): **MR DAVID CLIVE**

Surname: **BECK**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **28/07/1962** Nationality: **BRITISH**

Occupation: **DIRECTOR**

---

*Company Director* 2

Type: **Person**  
Full forename(s): **LORD TIMOTHY**

Surname: **BELL**

Former names:

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **18/10/1941**                      *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

---

*Company Director* 3

Type: **Person**  
Full forename(s): **MR JAMES BRODIE**

Surname: **HENDERSON**

Former names:

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **30/12/1964**                      *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

---

*Company Director* 4

Type: **Person**  
Full forename(s): **MR PIERS JULIAN DOMINIC**

Surname: **POTTINGER**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **SINGAPORE**

Date of Birth: **03/03/1954** Nationality: **BRITISH**

Occupation: **PUBLIC RELATIONS ADVISER**

---

*Company Director* 5

Type: **Person**  
Full forename(s): **MR MARK WILLIAM**

Surname: **SMITH**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **16/05/1955** Nationality: **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

## Statement of Capital (Share Capital)

---

<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>15500000</b>
		<i>Aggregate nominal value</i>	<b>155000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.01</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.

<b>Class of shares</b>	<b>PREFERENCE</b>	<i>Number allotted</i>	<b>15500000</b>
		<i>Aggregate nominal value</i>	<b>15345000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.99</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - PREFERENCE SHARES HAVE NO VOTING RIGHTS. DIVIDEND RIGHTS - PREFERENCE SHARES DO NOT PARTICIPATE IN PROFITS OF COMPANY. DISTRIBUTION RIGHTS ON A WINDING UP - EACH PREFERENCE SHARE RANKS EQUALLY WITH OTHER PREFERENCE SHARES FOR ANY DISTRIBUTION MADE ON A WINDING UP AHEAD OF ORDINARY SHARES. REDEEMABLE SHARES - PREFERENCE SHARES ARE REDEEMABLE AT OPTION OF THE COMPANY.

---

## Statement of Capital (Totals)

---

<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>31000000</b>
		<i>Total aggregate nominal value</i>	<b>15500000</b>

---

## *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 11/04/2013 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : 1181000 ORDINARY shares held as at the date of this return  
*Name:* DAVID CLIVE BECK

*Shareholding 2* : 121500 ORDINARY shares held as at the date of this return  
*Name:* PATRICIA ST CLAIR BAKER

*Shareholding 3* : 121500 PREFERENCE shares held as at the date of this return

*Name:* PATRICIA ST CLAIR BAKER

*Shareholding 4* : 1181000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID CLIVE BECK

*Shareholding 5* : 124500 ORDINARY shares held as at the date of this return  
*Name:* PATRICIA BAKER AND PSFM TRUSTEES LIMITED AS TRUSTEES FOR THE PATRICIA BAKER SIPP

*Shareholding 6* : 124500 PREFERENCE shares held as at the date of this return  
*Name:* PATRICIA BAKER AND PSFM TRUSTEES LIMITED AS TRUSTEES FOR THE PATRICIA BAKER SIPP

*Shareholding 7* : 149000 ORDINARY shares held as at the date of this return  
*Name:* THE MARCONI NO. 43 FURBS

*Shareholding 8* : 149000 PREFERENCE shares held as at the date of this return  
*Name:* THE MARCONI NO. 43 FURBS

*Shareholding 9* : 1000000 ORDINARY shares held as at the date of this return  
*Name:* LORD TIM BELL

*Shareholding 10* : 1000000 PREFERENCE shares held as at the date of this return  
*Name:* LORD TIM BELL

*Shareholding 11* : 100000 ORDINARY shares held as at the date of this return  
*Name:* ROBERT CATHERY

*Shareholding 12* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* ROBERT CATHERY

*Shareholding 13* : 150000 ORDINARY shares held as at the date of this return  
*Name:* DOMINIC FISHER

*Shareholding 14* : 150000 PREFERENCE shares held as at the date of this return  
*Name:* DOMINIC FISHER

*Shareholding 15* : 150000 ORDINARY shares held as at the date of this return  
*Name:* CHRISTINE MARIE FISHER

*Shareholding 16* : 150000 PREFERENCE shares held as at the date of this return  
*Name:* CHRISTINE MARIE FISHER

*Shareholding 17* : 160000 ORDINARY shares held as at the date of this return  
*Name:* GAILFORCE PTY LIMITED AS TRUSTEE FOR THE HALE AGENCY SUPERANNUATION FUND

*Shareholding 18* : 160000 PREFERENCE shares held as at the date of this return

*Name:* GAILFORCE PTY LIMITED AS TRUSTEE FOR THE HALE AGENCY SUPERANNUATION FUND

*Shareholding 19* : 100000 ORDINARY shares held as at the date of this return  
*Name:* VICTORIA GEOGHEGAN

*Shareholding 20* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* VICTORIA GEOGHEGAN

*Shareholding 21* : 100000 ORDINARY shares held as at the date of this return  
*Name:* ABEL HADDEN

*Shareholding 22* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* ABEL HADDEN

*Shareholding 23* : 80000 ORDINARY shares held as at the date of this return  
*Name:* NICHOLAS LAMBERT

*Shareholding 24* : 80000 PREFERENCE shares held as at the date of this return  
*Name:* NICHOLAS LAMBERT

*Shareholding 25* : 160000 ORDINARY shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE JOHN LEECE SIPP

*Shareholding 26* : 160000 PREFERENCE shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE JOHN LEECE SIPP

*Shareholding 27* : 80000 ORDINARY shares held as at the date of this return  
*Name:* LEVINE CAPITAL MANAGEMENT LIMITED

*Shareholding 28* : 80000 PREFERENCE shares held as at the date of this return  
*Name:* LEVINE CAPITAL MANAGEMENT LIMITED

*Shareholding 29* : 846000 ORDINARY shares held as at the date of this return  
*Name:* THOMAS MOLLO

*Shareholding 30* : 846000 PREFERENCE shares held as at the date of this return  
*Name:* THOMAS MOLLO

*Shareholding 31* : 320000 ORDINARY shares held as at the date of this return  
*Name:* KEVIN READ

*Shareholding 32* : 320000 PREFERENCE shares held as at the date of this return  
*Name:* KEVIN READ

*Shareholding 33* : 80000 ORDINARY shares held as at the date of this return



*Name:* CASPAR ROCK

*Shareholding 34* : 80000 PREFERENCE shares held as at the date of this return  
*Name:* CASPAR ROCK

*Shareholding 35* : 220000 ORDINARY shares held as at the date of this return  
*Name:* DAVID TELLING

*Shareholding 36* : 220000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID TELLING

*Shareholding 37* : 100000 ORDINARY shares held as at the date of this return  
*Name:* PRIVATE PENSION - DMP TELLING

*Shareholding 38* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* PRIVATE PENSION - DMP TELLING

*Shareholding 39* : 420000 ORDINARY shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE DAVID WILSON SIPP

*Shareholding 40* : 420000 PREFERENCE shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE DAVID WILSON SIPP

*Shareholding 41* : 328000 ORDINARY shares held as at the date of this return  
*Name:* GAVIN DAVIS

*Shareholding 42* : 328000 PREFERENCE shares held as at the date of this return  
*Name:* GAVIN DAVIS

*Shareholding 43* : 230000 ORDINARY shares held as at the date of this return  
*Name:* DAVID WILSON

*Shareholding 44* : 230000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID WILSON

*Shareholding 45* : 225000 ORDINARY shares held as at the date of this return  
*Name:* JEREMY DEEDES

*Shareholding 46* : 225000 PREFERENCE shares held as at the date of this return  
*Name:* JEREMY DEEDES

*Shareholding 47* : 125000 ORDINARY shares held as at the date of this return  
*Name:* PHILIP DENNIS

*Shareholding 48* : 125000 PREFERENCE shares held as at the date of this return

*Name:* PHILIP DENNIS

*Shareholding 49* : 4100000 ORDINARY shares held as at the date of this return  
*Name:* JAMES HENDERSON

*Shareholding 50* : 4100000 PREFERENCE shares held as at the date of this return  
*Name:* JAMES HENDERSON

*Shareholding 51* : 100000 ORDINARY shares held as at the date of this return  
*Name:* DAVID RYDELL

*Shareholding 52* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID RYDELL

*Shareholding 53* : 350000 ORDINARY shares held as at the date of this return  
*Name:* CHARLES VIVIAN

*Shareholding 54* : 350000 PREFERENCE shares held as at the date of this return  
*Name:* CHARLES VIVIAN

*Shareholding 55* : 50000 ORDINARY shares held as at the date of this return  
*Name:* BENJAMIN WOODFORD

*Shareholding 56* : 50000 PREFERENCE shares held as at the date of this return  
*Name:* BENJAMIN WOODFORD

*Shareholding 57* : 4100000 ORDINARY shares held as at the date of this return  
*Name:* CHIME COMMUNICATION PLC

*Shareholding 58* : 4100000 PREFERENCE shares held as at the date of this return  
*Name:* CHIME COMMUNICATION PLC

*Shareholding 59* : 250000 ORDINARY shares held as at the date of this return  
*Name:* DOLERITE HOLDINGS LTD

*Shareholding 60* : 250000 PREFERENCE shares held as at the date of this return  
*Name:* DOLERITE HOLDINGS LTD

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### *Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

**Bell Pottinger Private Limited (formerly BPP Communications Limited)**  
**Annual report and financial statements**  
**for the eighteen month period ended 31 December 2013**

Registered number: 08024999

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# **Bell Pottinger Private Limited**

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# **Bell Pottinger Private Limited**

## **Officers and professional advisers**

### **Directors**

David Beck

Lord Timothy Bell

James Henderson

Piers Pottinger

Mark Smith

### **Company Secretary**

Tom Tolliss

### **Registered office**

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

W1CV 7QD

### **Auditor**

Deloitte LLP

2 New Street Square

London

EC4A 3BZ

# **Bell Pottinger Private Limited**

## **Directors' report**

The directors present their first annual report on the affairs of Bell Pottinger Private Limited ("the Group") and parent company ("the Company") together with the financial statements and auditor's report, for the eighteen month period ended 31 December 2013.

### **Principal activities**

Bell Pottinger Private Limited and its subsidiaries are engaged in providing public relations consultancy services. The Group operates in the UK and overseas.

### **Going Concern**

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

### **Dividends**

No dividends were paid or declared throughout the period and up to the date of the financial statements.

### **Directors**

The directors, who served throughout the period except as noted, were as follows:

David Beck	(appointed 11 April 2012)
Lord Timothy Bell	(appointed 22 May 2012)
James Henderson	(appointed 22 May 2012)
Piers Pottinger	(appointed 22 May 2012)
Mark Smith	(appointed 30 June 2012)

### **Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee consultation**

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

## **Bell Pottinger Private Limited**

### **Directors' report (continued)**

#### **Auditor**

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



David Beck

Director

4<sup>th</sup> April 2014

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

W1CV 7QD

# **Bell Pottinger Private Limited**

## **Strategic report**

### **A fair review of the business**

The Company was incorporated as Backgammon Limited on 11 April 2012. On 30 May 2012 the Company changed its name from Backgammon Limited to BPP Communications Limited and then to Bell Pottinger Private Limited on 26 November 2012.

The Group started trading on 1 July 2012 as a result of a management buy out ("MBO") when it acquired the entire share capital of a number of companies: Pelham Bell Pottinger Limited, Bell Pottinger Public Affairs Limited, Bell Pottinger Public Relations Limited, Bell Pottinger Sans Frontieres Limited and Bell Pottinger Corporate and Financial Limited, "the UK companies", as well as Bell Pottinger Middle East FZ LLC and Bell Pottinger Bahrain S.P.C. The Group acquired 52.7% of Pelham Bell Pottinger Asia Pte Ltd and in July 2013, the Group increased its shareholding from 52.7% to 90%.

On 31 December 2012, the Group set up Bell Pottinger LLP and the trade and assets of the UK trading subsidiaries were transferred into the partnership. On the same day, Bell Pottinger (Services) Ltd was set up to provide personnel and other services to Bell Pottinger LLP.

Eighteen months after our MBO the Board is confident that we have an increasingly strong business that has performed well in, for the most part, challenging market conditions.

There were some significant changes to the way the company operates over the eighteen month period; starting with the conversion of the UK operating businesses into an LLP. The new Bell Pottinger branding came into use mid-year and we launched our new look website in Q4 2013. Our positioning as a 'full service international communications company' has been enhanced and we continue to work hard to promote ourselves as a market leader to a very broad range of potential clients across a wide range of sectors.

A key focus for any PR business is the pursuit of new business and this has of course been a priority. We put on £21m of gross new business in the eighteen months period to 31 December 2013.

The consolidated profit and loss account is set out on page 10 showing turnover for the eighteen month period of £55.6m and profit before tax of £1.3m. Profit before tax is stated after charging goodwill amortisation of £2m.

The Directors consider that earnings before interest, tax, depreciation, amortisation, restructuring and redundancy costs, and costs in relation to the exit of rental property ("Adjusted EBITDA") is a key measure for the Group as it shows the underlying trading performance of the business.



# Bell Pottinger Private Limited

## Strategic report (continued)

The following table provides reconciliation from the Profit before tax ("PBT") to the Adjusted EBITDA of £6.38m for the eighteen months to 31 December 2013:

	<b>18 months ended 31 December 2013 £'000</b>
PBT	1,305
Amortisation	1,968
Depreciation	344
Interest	613
Restructuring and redundancy costs <sup>(i)</sup>	1,110
Costs in relation to exit of rental property <sup>(ii)</sup>	1,037
<b>Adjusted EBITDA</b>	<b>6,377</b>

Note (i) Restructuring and redundancy costs include £624k specifically relating to the LLP set up costs, £47k for dilapidations and the remaining amount of £439k for restructuring and redundancy costs as a result of the management buy out.

Note (ii) Included in this amount is £382k relating to an onerous lease for one of our UK properties and an additional £600k one off fee for the early exit of the property.

We have worked hard to control our cost base, this including the restructuring costs and exit of one of our UK properties. Both of these items had an attractive return on investment as they have both resulted in long term savings.

### Principal risks and uncertainties

We have identified the major risks to the business which are monitored and managed by management. The principal risks faced by the business can be divided into operational, commercial and financial risks.

#### *Operational*

The Group has regular review and evaluation with clients to ensure they are being provided with the service they require. This mitigates against the loss of key clients. Our client base is wide spread with no one client representing more than 5% of forecast revenue. Our largest 20 clients in aggregate represent only 31% of forecast revenue.

There is a risk of loss of key personnel. The group offers an attractive and competitive remuneration packages to ensure retention of key personnel. Enrollment in our partnership is encouraged for all our key people so they can contribute and benefit from the success of the business.

#### *Commercial*

There is a risk of damage to the brand and reputation of Bell Pottinger. We are very mindful of the need to maintain our own reputation and before accepting any client that might impact our own reputation we give careful consideration at a senior level as to whether the appointment should be accepted.

Deterioration in macro-economic conditions may cause a decline in business. However, the services we provide to our clients are as relevant to them in growing markets as in harsher economic conditions. We have diversified our business across different geographical and industrial sectors to mitigate this risk.

# **Bell Pottinger Private Limited**

## **Strategic report (continued)**

### ***Financial***

The Group's principal financial assets are bank balances, trade and other receivables, and investments.

The Group's exposure to financial risk can be broken down further into cash flow risk, credit risk and liquidity risk.

#### **- *Credit risk***

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

The Group's credit risk is primarily attributable to its trade receivables. There is a risk of payment default by its clients. This is mitigated by reviewing outstanding debtors regularly and making provisions where appropriate.

#### **- *Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

The Group is funded by a bank loan and must test against certain banking covenants on a quarterly basis. The Group is ahead of schedule in repaying the bank debt thus reducing the debt burden.

The Group also has access to a revolving loan facility of £2,000,000. In July 2012, the Group utilised £1,000,000 in the form of an overdraft. The Group has the option to draw down the remaining £1,000,000 upon request.

Further details regarding liquidity risk can be found in Note 1 of the financial statements.

#### **- *Cash flow risk***

We operate globally and are therefore exposed to cash flow risk from fluctuating exchange rates and interest rates.

The main currencies which impact the Group are the Euro, US Dollar and Bahrain Dinar. To alleviate risk the Group negotiates contracts in pounds Sterling where possible.

The Group has purchased a libor hedge instrument to protect finance costs from fluctuation in the bank base rates.

# Bell Pottinger Private Limited

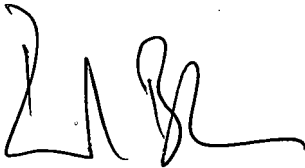
## Strategic report (continued)

### Financial and non-financial KPI analysis

The Group manages its internal operational performance using a number of KPIs. The most important of these are as follows:

- Reported operating income of £44,928k. This has been selected by management to ensure revenue growth is in line with stakeholder expectations and industry benchmarks.
- Adjusted EBITDA of £6,377k. As above and is also used to measure the business operating efficiency.
- EBITDA margin of 14.2%. As above.
- Average fee income per client of £76k. This is to ensure the fees are growing in line with inflation and market expectations.
- Average fee per head of £196k. This is used to measure operating efficiency and maintaining margins.
- Percentage of operating income from overseas office of 10%. This is used to monitor our risk profile and diversify our offering.

Approved by the Board and signed on its behalf by:



David Beck

Director

4<sup>th</sup> April 2014

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

W1CV 7QD

# **Bell Pottinger Private Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Bell Pottinger Private Limited**

### **Independent Auditor's report to the members of Bell Pottinger Private Limited**

We have audited the financial statements of Bell Pottinger Private Ltd for the period ended 31st December 2013 which comprise Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 26. 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 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.

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

As explained more fully in the Directors' Responsibilities Statement, 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.

#### **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 group's and the parent 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 group's and of the parent company's affairs as at 31<sup>st</sup> December 2013 and of the group's profit for the eighteen month period 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


## **Bell Pottinger Private Limited**

### **Independent Auditor's report to the members of Bell Pottinger Private Limited (continued)**

#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



James Bates (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

4<sup>th</sup> April 2014

## Bell Pottinger Private Limited

### Consolidated profit and loss account

For the period ended 31 December 2013

	Note	18 months ended 31 December 2013
		£'000
<b>Turnover</b>		55,613
Cost of sales		<u>(10,685)</u>
<b>Gross profit</b>	4	44,928
Operating expenses		<u>(43,010)</u>
<b>Profit from operating activities before finance charges</b>		1,918
Finance charges (net)	3	<u>(613)</u>
<b>Profit on ordinary activities before taxation</b>		1,305
Tax on profit on ordinary activities	7	<u>(236)</u>
<b>Profit on ordinary activities after taxation</b>		1,069
<b>Equity minority interests</b>		<u>(180)</u>
<b>Profit for the financial period</b>		<u><u>889</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses in the period other than the profit for the period. Accordingly no statement of total recognised gains and losses has been presented.

# Bell Pottinger Private Limited

## Consolidated balance sheet

At 31 December 2013

	Note	18 months ended 31 December 2013 £'000
<b>Fixed assets</b>		
Goodwill	8	24,263
Development costs, patents and trademarks		47
		<hr/>
<b>Intangible assets</b>		24,310
		<hr/>
Tangible assets	9	592
		<hr/>
		592
		<hr/>
<b>Current assets</b>		
Work in progress		345
Debtors due in one year	12	8,134
Cash in bank and at hand		763
		<hr/>
		9,242
		<hr/>
<b>Creditors: amounts falling due within one year</b>	13	(11,479)
		<hr/>
<b>Net current liabilities</b>		(2,236)
		<hr/>
<b>Total assets less current liabilities</b>		22,665
		<hr/>
<b>Creditors: amounts falling due after more than one year</b>	14	(5,260)
<b>Provisions for liabilities</b>	15	(215)
		<hr/>
<b>Net assets</b>		17,190
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	16	164
Preference share capital	17	16,236
Profit and loss account	17	716
		<hr/>
<b>Shareholders' funds</b>		17,116
		<hr/>
<b>Minority interests</b>	19	74
		<hr/>
<b>Total capital employed</b>		17,190
		<hr/> <hr/>

The financial statements of Bell Pottinger Private Ltd were approved by the board of directors and authorised for issue on 4th April 2014. They were signed on its behalf by:

David Beck

Director





# Bell Pottinger Private Limited

## Company balance sheet

At 31 December 2013

	Note	18 months ended 31 December 2013 £'000
<b>Fixed assets</b>		
Investments	10	27,552
		<hr/>
		27,552
<b>Current assets</b>		
Debtors due in one year	12	122
Cash in bank and at hand		-
		<hr/>
		122
<b>Creditors: amounts falling due within one year</b>	13	(5,735)
		<hr/>
<b>Net current liabilities</b>		(5,613)
<b>Total assets less current liabilities</b>		21,939
<b>Creditors: amounts falling due after more than one year</b>	14	(5,122)
		<hr/>
<b>Net assets</b>		16,817
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	16	164
Preference share capital	17	16,236
Profit and loss account	17	417
		<hr/>
<b>Shareholders' funds</b>		16,817
		<hr/> <hr/>

The financial statements of Bell Pottinger Private Limited (registered number 08024999) were approved by the board of directors and authorised for issue on 4<sup>th</sup> April 2014. They were signed on its behalf by:



David Beck

Director

# Bell Pottinger Private Limited

## Consolidated cash flow statement

For the period ended 31 December 2013

		<b>18 months ended 31 December 2013</b>
	<b>Note</b>	<b>£'000</b>
<b>Net cash in flow from operating activities</b>	<b>20</b>	<b>4,941</b>
Taxation		-
Returns on investments and servicing of finance		(628)
Capital expenditure and financial investment		(584)
Acquisition and disposals		(16,802)
Equity dividends paid		-
		<hr/>
<b>Cash outflow before management of liquid resources and financing</b>	<b>21</b>	<b>(13,073)</b>
Financing		13,836
		<hr/>
<b>Increase in cash in the year</b>		<b>763</b>
		<hr/> <hr/>

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the period ended 31 December 2013**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### **Basis of accounting**

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

#### **Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December. The results of subsidiaries acquired in the period are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account. The profit for the period is dealt with in the accounts of the Company was £0.4m.

#### **Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group is funded by a £10.5m bank loan and must test against certain banking covenants on a quarterly basis. The remaining balance as at 31 December 2013 was £7.3m. The Group is ahead of schedule in repaying the bank debt thus reducing the debt burden.

Group also has access to a revolving loan facility of £2,000,000. In July 2012, the Group utilised £1,000,000 in the form of an overdraft. The Group has the option to draw down the remaining £1,000,000 upon request.

The Group's detailed forecasts and expected future cash flows, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Intangible assets – goodwill**

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

#### **Intangible assets – website development costs**

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the period ended 31 December 2013**

### **1. Accounting policies (continued)**

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	20% per annum
Fixtures & Fittings	25% per annum
Office equipment (including computer Equipment)	25% per annum

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the period ended 31 December 2013**

### **1. Accounting policies (continued)**

#### **Taxation (continued)**

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

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 assets and liabilities are not discounted.

#### **Turnover**

Turnover represents amounts receivable from clients net of VAT, in respect of charges for fees, rechargeable expenses and commission with relation to public consultancy services.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

#### **Work in progress**

Work in progress is stated at the lower of invoiced cost and net realisable value, net of payments received on account and represents rechargeable expenses awaiting billing to the clients at the period end.

#### **Pension costs**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

#### **Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the period ended 31 December 2013**

### **1. Accounting policies (continued)**

#### **Finance costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

#### **Financial liabilities and equity**

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 Group after deducting all of its liabilities.

#### **Bank borrowings**

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### **Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### **Government grants**

The National Loan Guarantee Scheme ("NLGS") was a government scheme launched in March 2012 to help businesses access cheaper finance by reducing the cost of bank loans.

NLGS government grants are classified as a creditor on the balance sheet upon receipt and amortised in the profit and loss account over the term of the loan.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 2. Segment information

	<b>18 months ended 31 December 2013 £'000</b>
<b>Turnover by sector</b>	
Financial and Corporate	23,982
Geo Political	14,456
Political	4,546
Business & Brand	12,629
	<hr/>
Total	55,613
	<hr/> <hr/>
	<b>2013 £'000</b>
<b>Turnover by geographical destination:</b>	
United Kingdom	24,082
European union	5,159
Rest of world	26,372
	<hr/>
Total	55,613
	<hr/> <hr/>

### 3. Finance charges (net)

	<b>18 months ended 31 December 2013 £'000</b>
<b>Interest payable and similar charges</b>	<b>(613)</b>
	<hr/>
Bank loans and overdraft	(610)
Foreign exchange	(3)
	<hr/>
	<b>(613)</b>
	<hr/> <hr/>

The Group received a grant of £101,075 under the National Loan Guarantee Scheme ("NLGS") on 29th June 2012 which is being amortised the life of the bank loan. £50,537 has been amortised in the period and the remaining balance as at 31 December 2013 of £50,538 is included in other creditors (note 14).

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	<b>18 months ended 31 December 2013 £'000</b>
Amortisation intangibles	1,968
Depreciation - owned assets	344
(Profit) /Loss on sale of property, plant and equipment	17
Operating lease expenses:	
- Plant and machinery	30
- Property	2,488
Net costs in relation to the exit of rental property	982

The analysis of the auditor's remuneration is as follows:

	<b>18 months ended 31 December 2013 £'000</b>
Fees payable to the company's auditor for the audit of the Group accounts	36
The audit of the company's subsidiaries	10
<b>Total audit fees</b>	<b>46</b>



# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 5. Staff costs

The average monthly number of employees (including executive directors) was:

	<b>18 months ended 31 December 2013</b>
	<b>No.</b>
Client services	197
Management and administration	32
	<hr/>
	<b>229</b>
	<hr/> <hr/>

	<b>18 months ended 31 December 2013 £'000</b>
Wages and salaries	27,398
Social security costs	1,827
Other pension costs	511
	<hr/>
	<b>29,736</b>
	<hr/> <hr/>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 6. Directors' remuneration

	<b>18 months ended 31 December 2013 £'000</b>
Directors emoluments	3,329
Company contributions to money purchase pension schemes	127
	<hr/>
	<b>3,456</b> <hr/> <hr/>

The aggregate of emoluments and money purchase pension scheme contributions of the highest paid director was £1,318,000.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 7. Tax on profit on ordinary activities

The tax charge comprises:

	<b>18 months ended 31 December 2013 £'000</b>
<b>Current tax</b>	
UK corporation tax at 23.5%	215
Adjustment in respect of prior periods	(67)
	<hr/> 148
Foreign tax	41
	<hr/> 189
<b>Deferred tax</b>	
Origination and reversal of temporary differences	39
Adjustments in respect of prior years	6
Effect of tax rate change on opening balance	2
	<hr/> 47
<b>Total deferred tax (see note 15)</b>	<hr/> 47
	<hr/>
<b>Total tax on profit on ordinary activities</b>	<hr/> <b>236</b> <hr/>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 7. Tax on profit on ordinary activities (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<b>18 months ended 31 December 2013 £'000</b>
<b>Reconciliation of effective tax rate</b>	
Profit on ordinary activities before tax	<b>1,305</b>
<b>Tax on profit on ordinary activities at 23.5%</b>	<b>307</b>
<b>Effects of:</b>	
Expenses not deductible	<b>599</b>
Adjustment to prior period current tax expense	<b>(67)</b>
Capital allowances in excess of depreciation	<b>(35)</b>
Other differences	<b>13</b>
Allowable deductions for tax purposes	<b>(462)</b>
Lower tax rate on Overseas Earnings	<b>(153)</b>
Rate change	<b>(13)</b>
	<b>189</b>

## Bell Pottinger Private Limited

### Notes to the financial statements For the period ended 31 December 2013

#### 8. Intangible fixed assets

Group	Goodwill £'000	Website £'000	Total £'000
<b>Cost</b>			
<b>Balance at 1 July 2012</b>	-	-	-
Additions	132	48	180
Acquired from purchase of subsidiary undertakings	26,098	-	26,098
Disposals	-	-	-
Exchange adjustment	-	-	-
<b>Balance at 31 December 2013</b>	<b>26,230</b>	<b>48</b>	<b>26,278</b>
<b>Amortisation</b>			
<b>Balance at 1 July 2012</b>	-	-	-
Amortisation for the period	(1,967)	(1)	(1,968)
Exchange adjustment	-	-	-
<b>Balance at 31 December 2013</b>	<b>(1,967)</b>	<b>(1)</b>	<b>(1,968)</b>
<b>Balance at 1 July 2012</b>	-	-	-
<b>Balance at 31 December 2013</b>	<b>24,263</b>	<b>47</b>	<b>24,310</b>

On 1 July 2012 the Company acquired the entire share capital of the following UK incorporated companies: Pelham Bell Pottinger Limited, Bell Pottinger Public Affairs Limited, Bell Pottinger Public Relations Limited, Bell Pottinger Sans Frontieres Limited and Bell Pottinger Corporate and Financial Limited, "the UK companies", as well as Bell Pottinger Middle East FZ LLC, Bell Pottinger Bahrain S.P.C. The Company also acquired 52.7% of Pelham Bell Pottinger Asia Pte Ltd and the Shareholding increased from 52.7% to 90% in July 2013.

Further details can be found in Note 11 Acquisition of subsidiary undertaking.

On 31 December 2012 the trade and assets of the UK companies were transferred into Bell Pottinger LLP at book value and Bell Pottinger (Services) Limited was incorporated on 23 November 2012. The UK companies were subsequently struck off in September 2013.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 9. Tangible fixed assets

Group	Improvements to leasehold £'000	Furniture & fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 July 2012	-	-	-	-
Additions	223	294	20	537
Transfers in from subsidiary undertakings	198	744	146	1,088
Disposals	-	(8)	(61)	(69)
Exchange adjustment	(4)	(17)		(21)
	<b>417</b>	<b>1,013</b>	<b>105</b>	<b>1,535</b>
<b>Depreciation</b>				
At 1 July 2012	-	-	-	-
Transfers in from subsidiary undertakings	90	467	101	658
Charge for the year	100	217	27	344
Disposals	-	(4)	(48)	(52)
Exchange adjustment	-	(7)	-	(7)
	<b>189</b>	<b>673</b>	<b>80</b>	<b>943</b>
<b>Net book value</b>				
At 1 July 2012	-	-	-	-
At 31 December 2013	<b>227</b>	<b>340</b>	<b>25</b>	<b>592</b>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 10. Fixed asset investments

	<b>18 months ended 31 December 2013 £'000</b>
<b>Company</b>	
Subsidiary undertakings	27,552
	<hr/>
	<b>27,552</b>
	<hr/>

### Principal Group investments

The parent Company and the Group have investments in the following subsidiary undertakings which principally affected the profits or net assets of the Group.

<b>Company</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Holding at year end</b>
Bell Pottinger LLP	UK	Public relations	100%
Bell Pottinger Service Limited	UK	Public relations	100%
Bell Pottinger Middle East FZ LLC	Dubai	Public relations	100%
Bell Pottinger Bahrain S.P.C	Bahrain	Public relations	100%
Bell Pottinger Singapore	Singapore	Public relations	90%

All investments are held directly by the Company.

Per note 8, On 1 July 2012 the Company acquired the entire share capital of the UK companies. On 31 December 2012 the trade and assets of the UK companies were transferred into Bell Pottinger LLP at book value and Bell Pottinger (Services) Limited was incorporated on 23 November 2012. The UK companies were subsequently struck off in September 2013.

In addition to the investments, the Group incorporated Bell Pottinger (Services) Limited on 23 November 2012 to perform personnel and procurement services for Bell Pottinger LLP, the services commenced on 1 January 2013.

## Bell Pottinger Private Limited

### Notes to the financial statements For the period ended 31 December 2013

#### 10. Fixed asset investments (continued)

##### Subsidiary undertakings

	<b>18 months ended 31 December 2013 £'000</b>
<b>Company</b>	
<b>Cost</b>	
At 1 July 2012	-
Additions	27,552
	<hr/>
	<b>27,552</b>
	<hr/> <hr/>
<b>Provisions for impairment</b>	
At 1 July 2012	-
Written off	-
	<hr/>
	-
	<hr/> <hr/>
<b>Net Book value at 31 December 2013</b>	<b>27,552</b>

All subsidiary undertakings have been included in the consolidation.



# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 11. Acquisition of subsidiary undertakings

On 1 July 2012 the Company acquired the entire share capital of UK incorporated companies: Pelham Bell Pottinger Limited, Bell Pottinger Public Affairs Limited, Bell Pottinger Public Relations Limited, Bell Pottinger Sans Frontieres Limited and Bell Pottinger Corporate and Financial Limited, "the UK companies", as well as the entire share capital of Bell Pottinger Middle East FZ LLC, Bell Pottinger Bahrain S.P.C and 52.7% of Pelham Bell Pottinger Asia Pte Ltd.

Acquisitions are accounted for under the acquisition method.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book value £'000	Fair value adjustments £'000	Total fair value £'000
<b>Fixed assets</b>			
Tangible	441	(13)	428
Intangible	8	-	8
<b>Current assets</b>			
Work in progress	915	-	915
Debtors	9,777	(684)	9,093
Cash	955	-	955
<b>Total assets</b>	<b>12,096</b>	<b>(697)</b>	<b>11,399</b>
<b>Creditors</b>			
Trade creditors	(1,160)	-	(1,160)
Accruals and deferred income	(6,944)	-	(6,944)
Other creditors	(1,633)	222	(1,411)
Provisions	(495)	(174)	(669)
<b>Total liabilities</b>	<b>(10,232)</b>	<b>48</b>	<b>(10,184)</b>
<b>Net assets</b>	<b>1,864</b>	<b>(649)</b>	<b>1,215</b>
Minority interest			(146)
Goodwill			26,098
			<b>27,167</b>
Satisfied by:			
Cash			16,139
Shares issued			9,778
Deferred consideration			1,250
<b>Total consideration paid</b>			<b>27,167</b>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 11. Acquisition of subsidiary undertaking (continued)

The fair value adjustments are made up of balance sheet items that relate to events pre acquisition largely made up of; non recoverable debts written off and redundancy costs.

Net cash outflows in respect of the acquisition comprised:

	<b>£'000</b>
Cash consideration	<b>16,139</b>
Cash (acquired)	<b>(955)</b>
	<hr/>
<b>Net cash outflow</b>	<b>15,183</b>
	<hr/> <hr/>

The summarised profit and loss account for the period from 1 January 2012 to 30 June 2012, shown on the basis of the accounting policies of the subsidiary prior to the acquisition, are as follows:

Profit and loss account	Pelham Bell Pottinger Ltd £'000	Bell Pottinger Public Affairs Ltd £'000	Bell Pottinger Public Relations Ltd £'000	Bell Pottinger Sans Frontiere Limited £'000	Bell Pottinger Corporate and Financial Limited £'000	Bell Pottinger Middle East FZ LLC £'000	Bell Pottinger Bahrain S.P.C £'000	Bell Pottinger Singapore £'000
Turnover	6,322	1,589	3,843	584	-	898	1,090	590
Cost of sales	(645)	(47)	(620)	(297)	-	(83)	(215)	(37)
<b>Gross profit</b>	<hr/> 5,677	<hr/> 1,542	<hr/> 3,223	<hr/> 287	<hr/> -	<hr/> 815	<hr/> 875	<hr/> 553
Operating expenses	(4,211)	(1,727)	(2,801)	(527)	-	(909)	(444)	(446)
<b>Profit/(Loss) from operating activities before finance charges</b>	<hr/> 1,466	<hr/> (185)	<hr/> 422	<hr/> (240)	<hr/> -	<hr/> (94)	<hr/> 431	<hr/> 107
Finance charges (net)	-	-	-	-	-	-	-	-
<b>Profit/(Loss) on ordinary activities before taxation</b>	<hr/> 1,466	<hr/> (185)	<hr/> 422	<hr/> (240)	<hr/> -	<hr/> (94)	<hr/> 431	<hr/> 107

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 11. Acquisition of subsidiary undertaking (continued)

On 1 July 2013 the Company acquired a further 37.3% per cent of the issued share capital of Pelham Bell Pottinger Asia Pte Ltd for cash consideration of £0.4m. The fair value of the total consideration was £0.4m. In accordance with section 615 of the Companies Act 2006, the Company has taken no account of any premium on the shares issued and has recorded the cost of the investment at the nominal value of the shares issued plus the fair value of the other consideration. The resulting difference arising on consolidation has been credited to other reserves.

Acquisitions are accounted for under the acquisition method.

The following table sets out the book values of the identifiable assets and liabilities acquired. The book value of the assets was deemed to be the same as their fair value to the Group:

	<b>Book value £'000</b>	<b>Total fair value £'000</b>
<b>Fixed assets</b>		
Tangible	39	39
<b>Current assets</b>		-
Debtors	476	476
Cash	210	210
<b>Total assets</b>	<u>725</u>	<u>725</u>
<b>Creditors</b>		
Trade creditors	(31)	(31)
Accruals and deferred income	(183)	(183)
Other creditors	122	122
<b>Total liabilities</b>	<u>(92)</u>	<u>(92)</u>
<b>Net assets</b>	<u>633</u>	<u>633</u>
Additional 37.3% acquired Goodwill		236 132
		<u>368</u>
Satisfied by: Cash		368
<b>Total consideration paid</b>		<u>368</u>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 11. Acquisition of subsidiary undertaking (continued)

Net cash outflows in respect of the acquisition comprised:

	£'000
Cash consideration	368
Cash (acquired)	(210)
<b>Net cash outflow</b>	<b>158</b>

### 12. Debtors

	Group 2013 £'000	Company 2013 £'000
Amounts falling due within one year:		
Trade debtors	6,724	-
Other debtors	351	122
Corporation tax	-	-
Prepayments and accrued income	1,059	-
	<b>8,134</b>	<b>122</b>

### 13. Creditors – amounts falling due within one year

	Group 2013 £'000	Company 2013 £'000
Bank loans and other overdrafts	2,192	2,192
Trade creditors	1,339	-
Amounts owed by Group undertakings	-	3,543
Corporation tax	354	-
Other taxation and social security	4,094	-
Other creditors	213	-
Accruals and deferred income	3,287	-
	<b>11,479</b>	<b>5,735</b>

The Group received a grant of £101,075 under the National Loan Guarantee Scheme ("NLGS") scheme on 29th June 2012 which is being amortised the life of the bank loan. £50,537 has been amortised in the period and the remaining balance as at 31 December 2013 of £50,538 is included in other creditors.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 14. Creditors – amounts falling due after more than one year

	<b>Group 2013 £'000</b>	<b>Company 2013 £'000</b>
Bank loans and other overdrafts	5,122	5,122
Other creditors	138	-
	<hr/>	<hr/>
	<b>5,260</b>	<b>5,122</b>
	<hr/> <hr/>	<hr/> <hr/>

Borrowings are repayable as follows:

	<b>Group 2013 £'000</b>	<b>Company 2013 £'000</b>
<b>Bank loans</b>		
Between one and two years	2,190	2,190
Between two and five years	5,124	5,124
	<hr/>	<hr/>
	<b>7,314</b>	<b>7,314</b>
	<hr/> <hr/>	<hr/> <hr/>

The loan consists of two facilities, facility A and facility B, of which £2.8m and £4.5m is outstanding at period end. The interest rate for each facility is based on one of the defined covenants in the loan agreement.

The interest rate on facility A ranges from 2.35% to 3.45% per annum, plus LIBOR. At the period end the margin was 2.85% per annum.

The interest rate on facility B ranges from 2.85% to 3.95% per annum, plus LIBOR. At the period end the margin was 3.35% per annum.

The bank loan is being repaid by instalments. The Group has an option to prepay the whole or any part of the loan. The assets of the Group are pledged to its bank as security against the bank loan by a fixed and floating charge.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 15. Provisions for liabilities

	Deferred taxation £'000	Vacant property £'000	Deferred consideration £'000	Restructuring £'000	Total £'000
At 1 July 2012	-	-	-	-	-
Charge to profit and loss account	-	2,860	-	-	2,860
Acquisition of subsidiary undertaking	(29)	-	1,250	495	1,716
Utilisation of provision	44	(782)	(1,250)	(495)	(2,483)
Released, unused	-	(1,878)	-	-	(1,878)
<b>At 31 December 2013</b>	<b>15</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>215</b>

#### Company

	Deferred taxation £'000	Vacant property £'000	Deferred consideration £'000	Deferred consideration £'000	Total £'000
At 1 July 2012	-	-	-	-	-
Acquisition of subsidiary undertaking	-	-	1,250	-	1,250
Utilisation of provision	-	-	(1,250)	-	(1,250)
<b>At 31 December 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Deferred tax

Deferred tax is provided as follows:

	2013 £'000
<b>Group</b>	
Accelerated capital allowances	(22)
Other timing differences	7
	<u>(15)</u>
	<u>(15)</u>
	2013 £'000
<b>Company</b>	
Accelerated capital allowances	-
Other timing differences	-
Tax losses available	-
	<u>-</u>
	<u>-</u>

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 15. Provisions for liabilities (continued)

#### Vacant property

The vacant property provision relates to a lease that was onerous during the 18 month period ended 31 December 2013. During October 2013 the Group exited the lease at a cost of £600,000, of which £400,000 was paid during the period; the remaining £200,000 will be early 2014.

#### Deferred consideration

Deferred consideration related to money owed to Chime Communications plc due to the management buyout. In September 2012, £250,000 was settled; the remaining £1,000,000 was settled in June 2013.

#### Restructuring costs

This provision was relating to a liability owed to Chime Communications plc for redundancy costs prior to the management buy-out. The full amount was settled in September 2012.

### 16. Called-up share capital

	2013 £'000
<b>Allotted and called up</b>	
16,400,000 ordinary shares of 1p each	<u>164</u>
16,400,000 redeemable preference shares of 99p each	<u>16,236</u>

9,778,000 1p ordinary shares with a nominal value of £9,778 and 9,778,000 99p preference shares with a nominal value of £9,680,000 were issued as consideration for the management buy out (note 11). A further 6,522,000 1p ordinary shares with a nominal value of £65,220 and 6,522,000 99p preference shares with a nominal value of £6,456,780 were issued to shareholders for cash consideration of which 100,000 1p ordinary shares with a nominal value of £1,000 and 100,000 99p preference shares with a nominal value of £99,000 were unpaid.

The redeemable preference shares are presented separately in equity (see note 17) and accordingly are excluded from called-up share capital in the balance sheet.

The Company has the option, at any time to redeem all or some of the preference shares outstanding. Upon redemption, the nominal value of 99p shall be paid for each preference share.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 17. Reserves

<b>Group</b>	<b>Share capital £'000</b>	<b>Preference share capital £'000</b>	<b>Profit and Loss account £'000</b>	<b>Total £'000</b>
Balance at 1 July 2012	-	-	-	-
Shares issues	164	16,236	-	16,400
Profit for the financial period	-	-	889	889
Currency translation	-	-	(173)	(173)
<b>Balance at 31 December 2013</b>	<b>164</b>	<b>16,236</b>	<b>716</b>	<b>17,116</b>

<b>Company</b>	<b>Share capital £'000</b>	<b>Preference share capital £'000</b>	<b>Profit and Loss account £'000</b>	<b>Total £'000</b>
Balance at 1 July 2012	-	-	-	-
Shares issues	164	16,236	-	16,400
Profit for the financial period	-	-	417	417
<b>Balance at 31 December 2013</b>	<b>164</b>	<b>16,236</b>	<b>417</b>	<b>16,817</b>



# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 18. Reconciliation of movements in Group shareholders' funds

	<b>2013</b> <b>£'000</b>
Profit for the financial period	889
Currency translation	(173)
New shares issued	16,400
<b>Net addition to shareholders' funds</b>	<b>17,116</b>
<b>Opening shareholders' funds</b>	<b>-</b>
<b>Closing shareholders' funds</b>	<b>17,116</b>

### 19. Minority interests

	<b>2013</b> <b>£'000</b>
At 1 July 2012	-
Profit on ordinary activities after taxation	180
Dividends paid on equity shares	(15)
Acquisition of subsidiary undertakings	(91)
<b>At 31 December 2013</b>	<b>74</b>

### 20. Reconciliation of operating profit to operating cash flows

	<b>2013</b> <b>£'000</b>
Operating profit	1,918
Depreciation and amortisation	2,312
Movement in provisions	(215)
Loss on sale of tangible fixed assets	17
Decrease in work in progress	570
Decrease in debtors	1,354
Increase in creditors	(1,015)
<b>Net cash inflow from operating activities</b>	<b>4,941</b>

Net cash inflow from operating activities is all from continuing operating activities.

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 21. Analysis of cash flows

#### Returns on investments and servicing of finance

Interest paid	(613)
Dividends paid to minority interests	(15)

---

**Net cash outflow** (628)

---

#### Taxation

UK corporation tax paid	
Foreign tax paid	

---

**Net cash outflow** -

---

#### Capital expenditure and financial investment

Development costs capitalised	
Purchase of tangible fixed assets	(537)
Purchase of intangible fixed assets	(47)

---

**Net cash outflow** (584)

---

#### Acquisitions and disposals

Purchase of subsidiary undertaking on acquisition	(16,139)
Additional consideration for purchase of subsidiary undertaking	(1,250)
Purchase of non-controlling interest	(368)
Net cash acquired with subsidiary undertaking	955

---

**Net cash outflow** (16,802)

---

#### Financing

Issue of ordinary share capital and preference share capital	6,522
Increase in borrowings	10,500
Repayment of secured loan	(3,186)

---

**Net cash inflow** 13,836

---

# Bell Pottinger Private Limited

## Notes to the financial statements For the period ended 31 December 2013

### 22. Analysis and reconciliation of net debt

#### Group

	1 July 2012	Cash flow	31 December 2013
	£'000	£'000	£'000
Cash in hand, at bank	-	763	763
Debt due after 1 year		(2,190)	(2,190)
Debt due within 1 year		(5,124)	(5,124)
<b>Balance at 31 December 2013</b>	<b>-</b>	<b>(6,551)</b>	<b>(6,551)</b>

Increase in cash in the period			<b>2013</b> <b>£'000</b>
Cash inflow from increase in debt			(7,314)
Cash inflow from increase in liquid resources			763
Change in net debt resulting from cash flows			<u>(6,551)</u>
Movement in net debt in period			(6,551)
Net debt at 1 July 2012			-
Net debt at 31 December 2013			<u><u>(6,551)</u></u>

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the period ended 31 December 2013**

### **23. Financial commitments**

At the time of signing the accounts the property lease for the Groups head office at Holborn Gate, London had expired, and was under renegotiation. Annual costs for the lease for this property for the 12 month period to 31 December 2013 were £1,100,500.

### **24. Retirement benefit schemes**

The Group operates defined contribution benefit schemes on behalf of its employees. All employees are eligible to join the pension plan after completing their probationary period. The Group contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The employee has a choice of contributing additional funds to the scheme.

The total cost charged to income of £511,000 represents contributions payable to these schemes by the Group. As at 31 December 2013, contributions of £92,000 due in respect of the current reporting period had not been paid over to the schemes.

### **25. Related party transactions**

During the eighteen month period the Group had a trading relationship with Chime Communications plc and its subsidiaries. Chime Communications plc holds a 25% share of the Group. All transactions were conducted at normal commercial rates.

- a) During the period the Group paid £3,359,589 to Chime Communications plc for property and services charges. The Group had an outstanding creditor balance of £28,500 at 31 December 2013.
- b) During the period the Group paid £443,327 to Chime Communications plc for the provision of information technology services. The Group had an outstanding creditor balance of £11,649 at 31 December 2013.
- c) During the period the Group paid £1,236,136 to Chime Communications plc and its subsidiaries for the provision of public relations consultancy and other services. The Group had an outstanding creditor balance of £205,097 at 31 December 2013.
- d) During the period the Group received £537,659 from Chime Communications plc and its subsidiaries for the provision of public relations consultancy. The Group had an outstanding debtor balance of £124,366 at 31 December 2013.

The Group is also related to Komixx Entertainment Limited by way of one of our designated partners being a non-executive director of Komixx Entertainment Limited. During the eighteen month period the Group received £134,183 for sub-letting floor space and adhoc public relations consultancy. There are no outstanding balances as the arrangement ceased during the period.

### **26. Ultimate controlling party**

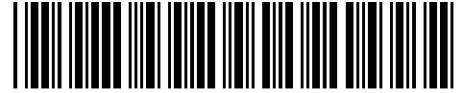
The Directors believe there is no ultimate controlling party for Bell Pottinger Private Limited. The largest shareholders being James Henderson and Chime Communications plc, both have a holding of 25% each.



Companies House

**AR01** (ef)

**Annual Return**



Received for filing in Electronic Format on the: **22/05/2014**

X38FH268

*Company Name:* **BELL POTTINGER PRIVATE LIMITED**

*Company Number:* **08024999**

*Date of this return:* **11/04/2014**

*SIC codes:* **70210**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

**Officers of the company**

*Company Secretary* 1

Type: **Person**  
Full forename(s): **THOMAS GEORGE**

Surname: **TOLLISS**

Former names:

*Service Address recorded as Company's registered office*

---

*Company Director* 1

Type: **Person**  
Full forename(s): **MR DAVID CLIVE**

Surname: **BECK**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **28/07/1962** Nationality: **BRITISH**

Occupation: **DIRECTOR**

---

*Company Director* 2

Type: **Person**  
Full forename(s): **LORD TIMOTHY**

Surname: **BELL**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **18/10/1941** Nationality: **BRITISH**

Occupation: **PUBLIC RELATIONS ADVISER**

---

*Company Director* 3

Type: **Person**  
Full forename(s): **MR JAMES BRODIE**

Surname: **HENDERSON**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **30/12/1964** Nationality: **BRITISH**

Occupation: **PUBLIC RELATIONS ADVISER**

---

*Company Director* 4

Type: **Person**  
Full forename(s): **MR PIERS JULIAN DOMINIC**

Surname: **POTTINGER**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **SINGAPORE**

Date of Birth: **03/03/1954** Nationality: **BRITISH**

Occupation: **PUBLIC RELATIONS ADVISER**

---

*Company Director* 5

Type: **Person**  
Full forename(s): **MR ROOPESH**

Surname: **PRASHAR**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **02/06/1974** Nationality: **BRITISH**

Occupation: **FINANCE DIRECTOR**

---



*Company Director* 6

*Type:* **Person**  
*Full forename(s):* **MR MARK WILLIAM**

*Surname:* **SMITH**

*Former names:*

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **16/05/1955**                      *Nationality:* **BRITISH**

*Occupation:* **CHARTERED ACCOUNTANT**

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## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>16400000</b>
		<i>Aggregate nominal value</i>	<b>164000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.01</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.

<b>Class of shares</b>	<b>PREFERENCE</b>	<i>Number allotted</i>	<b>16400000</b>
		<i>Aggregate nominal value</i>	<b>16236000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.99</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - PREFERENCE SHARES HAVE NO VOTING RIGHTS. DIVIDEND RIGHTS - PREFERENCE SHARES DO NOT PARTICIPATE IN PROFITS OF COMPANY. DISTRIBUTION RIGHTS ON A WINDING UP - EACH PREFERENCE SHARE RANKS EQUALLY WITH OTHER PREFERENCE SHARES FOR ANY DISTRIBUTION MADE ON A WINDING UP AHEAD OF ORDINARY SHARES. REDEEMABLE SHARES - PREFERENCE SHARES ARE REDEEMABLE AT OPTION OF THE COMPANY.

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>32800000</b>
		<i>Total aggregate nominal value</i>	<b>16400000</b>

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## *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 11/04/2014 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : 1181000 ORDINARY shares held as at the date of this return  
*Name:* DAVID CLIVE BECK

*Shareholding 2* : 203500 ORDINARY shares held as at the date of this return  
*Name:* PATRICIA ST CLAIR BAKER

*Shareholding 3* : 203500 PREFERENCE shares held as at the date of this return

*Name:* PATRICIA ST CLAIR BAKER

*Shareholding 4* : 1181000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID CLIVE BECK

*Shareholding 5* : 124500 ORDINARY shares held as at the date of this return  
*Name:* PATRICIA BAKER AND PSFM TRUSTEES LIMITED AS TRUSTEES FOR THE PATRICIA BAKER SIPP

*Shareholding 6* : 124500 PREFERENCE shares held as at the date of this return  
*Name:* PATRICIA BAKER AND PSFM TRUSTEES LIMITED AS TRUSTEES FOR THE PATRICIA BAKER SIPP

*Shareholding 7* : 149000 ORDINARY shares held as at the date of this return  
*Name:* THE MARCONI NO. 43 FURBS

*Shareholding 8* : 149000 PREFERENCE shares held as at the date of this return  
*Name:* THE MARCONI NO. 43 FURBS

*Shareholding 9* : 1068000 ORDINARY shares held as at the date of this return  
31000 shares transferred on 2014-03-28  
*Name:* LORD TIM BELL

*Shareholding 10* : 1068000 PREFERENCE shares held as at the date of this return  
31000 shares transferred on 2014-03-28  
*Name:* LORD TIM BELL

*Shareholding 11* : 100000 ORDINARY shares held as at the date of this return  
*Name:* ROBERT CATHERY

*Shareholding 12* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* ROBERT CATHERY

*Shareholding 13* : 150000 ORDINARY shares held as at the date of this return  
*Name:* DOMINIC FISHER

*Shareholding 14* : 150000 PREFERENCE shares held as at the date of this return  
*Name:* DOMINIC FISHER

*Shareholding 15* : 150000 ORDINARY shares held as at the date of this return  
*Name:* CHRISTINE MARIE FISHER

*Shareholding 16* : 150000 PREFERENCE shares held as at the date of this return  
*Name:* CHRISTINE MARIE FISHER

*Shareholding 17* : 160000 ORDINARY shares held as at the date of this return

*Name:* GAILFORCE PTY LIMITED AS TRUSTEE FOR THE HALE AGENCY SUPERANNUATION FUND

*Shareholding 18* : 160000 PREFERENCE shares held as at the date of this return

*Name:* GAILFORCE PTY LIMITED AS TRUSTEE FOR THE HALE AGENCY SUPERANNUATION FUND

*Shareholding 19* : 120000 ORDINARY shares held as at the date of this return

*Name:* VICTORIA GEOGHEGAN

*Shareholding 20* : 120000 PREFERENCE shares held as at the date of this return

*Name:* VICTORIA GEOGHEGAN

*Shareholding 21* : 100000 ORDINARY shares held as at the date of this return

*Name:* ABEL HADDEN

*Shareholding 22* : 100000 PREFERENCE shares held as at the date of this return

*Name:* ABEL HADDEN

*Shareholding 23* : 80000 ORDINARY shares held as at the date of this return

*Name:* NICHOLAS LAMBERT

*Shareholding 24* : 80000 PREFERENCE shares held as at the date of this return

*Name:* NICHOLAS LAMBERT

*Shareholding 25* : 160000 ORDINARY shares held as at the date of this return

*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE JOHN LEECE SIPP

*Shareholding 26* : 160000 PREFERENCE shares held as at the date of this return

*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE JOHN LEECE SIPP

*Shareholding 27* : 80000 ORDINARY shares held as at the date of this return

*Name:* PLLG INVESTMENTS LIMITED

*Shareholding 28* : 80000 PREFERENCE shares held as at the date of this return

*Name:* PLLG INVESTMENTS LIMITED

*Shareholding 29* : 800000 ORDINARY shares held as at the date of this return  
46000 shares transferred on 2014-03-28

*Name:* THOMAS MOLLO

*Shareholding 30* : 800000 PREFERENCE shares held as at the date of this return  
46000 shares transferred on 2014-03-28

*Name:* THOMAS MOLLO

*Shareholding 31* : 320000 ORDINARY shares held as at the date of this return

*Name:* KEVIN READ

*Shareholding 32* : 320000 PREFERENCE shares held as at the date of this return  
*Name:* KEVIN READ

*Shareholding 33* : 80000 ORDINARY shares held as at the date of this return  
*Name:* CASPAR ROCK

*Shareholding 34* : 80000 PREFERENCE shares held as at the date of this return  
*Name:* CASPAR ROCK

*Shareholding 35* : 220000 ORDINARY shares held as at the date of this return  
*Name:* DAVID TELLING

*Shareholding 36* : 220000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID TELLING

*Shareholding 37* : 100000 ORDINARY shares held as at the date of this return  
*Name:* PRIVATE PENSION - DMP TELLING

*Shareholding 38* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* PRIVATE PENSION - DMP TELLING

*Shareholding 39* : 420000 ORDINARY shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE DAVID WILSON SIPP

*Shareholding 40* : 420000 PREFERENCE shares held as at the date of this return  
*Name:* SIPPCHOICE TRUSTEES LIMITED AS TRUSTEE OF THE DAVID WILSON SIPP

*Shareholding 41* : 368000 ORDINARY shares held as at the date of this return  
*Name:* GAVIN DAVIS

*Shareholding 42* : 368000 PREFERENCE shares held as at the date of this return  
*Name:* GAVIN DAVIS

*Shareholding 43* : 230000 ORDINARY shares held as at the date of this return  
*Name:* DAVID WILSON

*Shareholding 44* : 230000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID WILSON

*Shareholding 45* : 225000 ORDINARY shares held as at the date of this return  
*Name:* JEREMY DEEDES

*Shareholding 46* : 225000 PREFERENCE shares held as at the date of this return

*Name:* JEREMY DEEDES

*Shareholding 47* : 125000 ORDINARY shares held as at the date of this return  
*Name:* PHILIP DENNIS

*Shareholding 48* : 125000 PREFERENCE shares held as at the date of this return  
*Name:* PHILIP DENNIS

*Shareholding 49* : 4100000 ORDINARY shares held as at the date of this return  
*Name:* JAMES HENDERSON

*Shareholding 50* : 4100000 PREFERENCE shares held as at the date of this return  
*Name:* JAMES HENDERSON

*Shareholding 51* : 100000 ORDINARY shares held as at the date of this return  
*Name:* DAVID RYDELL

*Shareholding 52* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* DAVID RYDELL

*Shareholding 53* : 350000 ORDINARY shares held as at the date of this return  
*Name:* CHARLES VIVIAN

*Shareholding 54* : 350000 PREFERENCE shares held as at the date of this return  
*Name:* CHARLES VIVIAN

*Shareholding 55* : 50000 ORDINARY shares held as at the date of this return  
*Name:* BENJAMIN WOODFORD

*Shareholding 56* : 50000 PREFERENCE shares held as at the date of this return  
*Name:* BENJAMIN WOODFORD

*Shareholding 57* : 4100000 ORDINARY shares held as at the date of this return  
*Name:* CHIME COMMUNICATION PLC

*Shareholding 58* : 4100000 PREFERENCE shares held as at the date of this return  
*Name:* CHIME COMMUNICATION PLC

*Shareholding 59* : 250000 ORDINARY shares held as at the date of this return  
*Name:* DOLERITE HOLDINGS LTD

*Shareholding 60* : 250000 PREFERENCE shares held as at the date of this return  
*Name:* DOLERITE HOLDINGS LTD

*Shareholding 61* : 35000 ORDINARY shares held as at the date of this return

*Name:*                    **STEPHEN DOUGLAS DOUBLE**

*Shareholding 62*    : **35000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **STEPHEN DOUGLAS DOUBLE**

*Shareholding 63*    : **35000 ORDINARY shares held as at the date of this return**  
*Name:*                    **JONATHAN JAMES LERHLE**

*Shareholding 64*    : **35000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **JONATHAN JAMES LERHLE**

*Shareholding 65*    : **100000 ORDINARY shares held as at the date of this return**  
*Name:*                    **MARK CORTLAND LINDER**

*Shareholding 66*    : **100000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **MARK CORTLAND LINDER**

*Shareholding 67*    : **20000 ORDINARY shares held as at the date of this return**  
*Name:*                    **NATALIE BARONE**

*Shareholding 68*    : **20000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **NATALIE BARONE**

*Shareholding 69*    : **20000 ORDINARY shares held as at the date of this return**  
*Name:*                    **PHOEBE VELA**

*Shareholding 70*    : **20000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **PHOEBE VELA**

*Shareholding 71*    : **20000 ORDINARY shares held as at the date of this return**  
*Name:*                    **TOM TOLLISS**

*Shareholding 72*    : **20000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **TOM TOLLISS**

*Shareholding 73*    : **64000 ORDINARY shares held as at the date of this return**  
*Name:*                    **ROOPESH PRASHAR**

*Shareholding 74*    : **64000 PREFERENCE shares held as at the date of this return**  
*Name:*                    **ROOPESH PRASHAR**

*Shareholding 75*    : **40000 ORDINARY shares held as at the date of this return**  
*Name:*                    **TRISTAN PENISTON-BIRD**

*Shareholding 76*    : **40000 PREFERENCE shares held as at the date of this return**

*Name:* TRISTAN PENISTON-BIRD

*Shareholding 77* : 20000 ORDINARY shares held as at the date of this return  
*Name:* MARK WORTHINGTON

*Shareholding 78* : 20000 PREFERENCE shares held as at the date of this return  
*Name:* MARK WORTHINGTON

*Shareholding 79* : 10000 ORDINARY shares held as at the date of this return  
*Name:* EUNICE LUA

*Shareholding 80* : 10000 PREFERENCE shares held as at the date of this return  
*Name:* EUNICE LUA

*Shareholding 81* : 45000 ORDINARY shares held as at the date of this return  
*Name:* TOWER PENSION TRUSTEES LIMITED

*Shareholding 82* : 45000 PREFERENCE shares held as at the date of this return  
*Name:* TOWER PENSION TRUSTEES LIMITED

*Shareholding 83* : 100000 ORDINARY shares held as at the date of this return  
*Name:* JOHN LLOYD SUNNUCKS

*Shareholding 84* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* JOHN LLOYD SUNNUCKS

*Shareholding 85* : 50000 ORDINARY shares held as at the date of this return  
*Name:* KARIN WYNNE-MORGAN

*Shareholding 86* : 50000 PREFERENCE shares held as at the date of this return  
*Name:* KARIN WYNNE-MORGAN

*Shareholding 87* : 100000 ORDINARY shares held as at the date of this return  
*Name:* PIERS POTTINGER

*Shareholding 88* : 100000 PREFERENCE shares held as at the date of this return  
*Name:* PIERS POTTINGER

*Shareholding 89* : 77000 ORDINARY shares held as at the date of this return  
*Name:* MARK ANTELME

*Shareholding 90* : 77000 PREFERENCE shares held as at the date of this return  
*Name:* MARK ANTELME



## *Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

# SH19

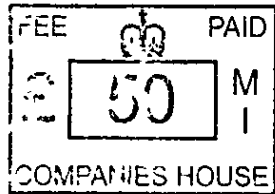
## Statement of capital for reduction supported by solvency statement or court order



Companies House

A fee is payable with this form.  
Please see 'How to pay' on the last page.

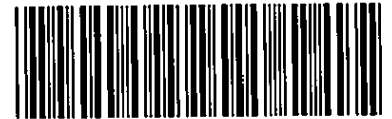
£50 CASH R.9705



**What this form is for**  
You may use this form as a statement  
of capital for a private limited company  
reducing its capital supported by a  
solvency statement, or for a private or  
public limited company reducing its  
capital supported by a court order.

**What this form is NOT for**  
You cannot use this form to  
complete a statement of capital  
for a company re-registering from  
unlimited to limited

THURSDAY



\*L62BHEGQ\*  
LD1 16/03/2017 #104  
COMPANIES HOUSE

### 1 Company details

Company number	0   8   0   2   4   9   9   9
Company name in full	BELL POTTINGER PRIVATE LIMITED

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Share capital

Complete the table(s) below to show the issued share capital as reduced by the  
resolution.

Complete a separate table for each currency (if appropriate). For example,  
add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of  
Capital continuation page if  
necessary.

Currency <small>Complete a separate table for each currency</small>	Class of shares <small>E.g. Ordinary/Preference etc</small>	Number of shares	Aggregate nominal value (£, €, \$, etc) <small>Number of shares issued multiplied by nominal value</small>	Total aggregate amount unpaid, if any (£, €, \$, etc) <small>Including both the nominal value and any share premium</small>
<b>Currency table A</b>				
Pound Sterling	ORDINARY	16,777,000	£167,770 00	
Pound Sterling	PREFERENCE	16,777,000	£167,770 00	
<b>Totals</b>		33,554,000	£335,540 00	£0 00

<b>Currency table B</b>				
<b>Totals</b>				

<b>Totals (including continuation pages)</b>	Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
			0

❶ Please list total aggregate values in different currencies separately  
For example: £100 + €100 + \$10 etc

# SH19

Statement of capital for reduction supported by solvency statement or court order

## 3 Prescribed particulars of rights attached to shares

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 2.

Class of share: ORDINARY SHARES

Prescribed particulars 1: VOTING RIGHTS - ORDINARY SHARES RANK EQUALLY FOR VOTING PURPOSES ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH ORDINARY SHARE RANKS EQUALLY FOR ANY DIVIDEND DELCARED DISTRIBUTION RIGHTS ON A WINDING UP - EACH ORDINARY SHARE RANKS EQUALLY FIOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - ORDINARY SHARES ARE NOT REDEEMABLE.

Class of share: PREFERENCE SHARES

Prescribed particulars 1: VOTING RIGHTS - PREFERENCE SHARES HAVE NO VOTING RIGHTS. DIVIDEND RIGHTS - PREFERENCE SHARES DO NOT PARTICIPATE IN THE PROFITS OF THE COMPANY. DISTRIBUTION RIGHTS ON A WINDING UP - EACH PREFERENCE SHARE RANKS EQUALLY WITH OTHER PREFERENCE SHARES FOR ANY DISTRIBUTION ON A WINDING UP AHEAD OF ORDINARY SHARES. REDEEMABLE SHARES - PREFERENCE SHARES ARE REDEEMABLE AT THE OPTION OF THE COMPANY

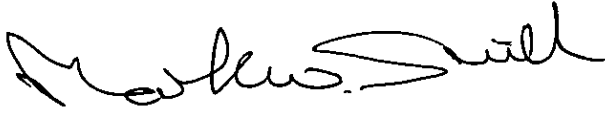
Class of share:

Prescribed particulars 1:

1 Prescribed particulars of rights attached to shares  
The particulars are  
a particulars of any voting rights, including rights that arise only in certain circumstances,  
b particulars of any rights, as respects dividends, to participate in a distribution,  
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and  
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder  
  
A separate table must be used for each class of share  
  
Please use a statement of capital continuation page if necessary

## 4 Signature

I am signing this form on behalf of the company.

Signature: X  X

This form may be signed by:  
Director 1, Secretary, Person authorised 1, CIC manager

1 Societas Europaea  
If this form is being field on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership  
  
1 Person authorised  
Under either section 270 or 274 of the Companies Act 2006

# SH19

## Statement of capital for reduction supported by solvency statement or court order



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Tom Tolliss

Company name  
Bell Pottinger Private Limited

Address  
6th Floor, Holborn Gate,

330 High Holborn,

Post town  
London

County/Region

Postcode  
W C 1 V 7 Q D

Country

DX

Telephone  
020 3772 2707



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- The company name and number match the information held on the public Register.
- You have completed the relevant sections of the statement of capital
- You have signed the form
- You have enclosed the correct fee



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £10 is payable to Companies House to reduce the share capital by Court Order or by Solvency Statement.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N R Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Bell Pottinger Private Limited**  
**Annual report and financial statements**  
**For the year ended 31 December 2015**

Registered number: 08024999

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COMPANIES HOUSE

# Bell Pottinger Private Limited

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# **Bell Pottinger Private Limited**

## **Officers and professional advisers**

### **Directors**

David Beck  
Lord Timothy Bell  
James Henderson  
Thomas Leigh  
Piers Pottinger  
Mark Smith

### **Company Secretary**

Thomas Tolliss

### **Registered Office**

6<sup>th</sup> Floor Holborn Gate  
330 High Holborn  
London  
W1CV 7QD

### **Auditor**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

# Bell Pottinger Private Limited

## Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Group Limited and its subsidiary undertakings when viewed as a whole.

### Principal activities

Bell Pottinger Private Limited and its subsidiaries are engaged in providing public relations consultancy services. The Group operates in the UK and overseas. All subsidiaries are wholly owned with the exception of Bell Pottinger Pte Ltd, Bell Pottinger (Malaysia) SDN BHD, Bell Pottinger (Myanmar) Private Co Ltd and Bell Pottinger (Hong Kong) Limited (see note 11).

### Business review and future prospects

The Bell Pottinger Group increased turnover from £41.6m in 2014 to £42.4m in 2015, and saw Profit before tax remain consistent at £1.2m year on year. Profit before tax is stated after charging goodwill amortisation of £1.3m (2014: £1.3m), and further detail on charges after PBT are detailed in the Key Performance Indicators section below.

Operating profit margin for the year ended 31 December 2015 was 32.8% compared with 45.3% in 2014. The Group considers that it is well placed to continue to drive operating profit through organic revenue growth and cost management in 2016.

### Key Performance Indicators

The Directors consider that earnings before interest, tax, depreciation, amortisation, restructuring and redundancy costs ("Adjusted EBITDA") is a key measure for the Group as it shows the underlying trading performance of the business.

The following table provides a reconciliation from the Profit before tax ("PBT") to the Adjusted EBITDA of £3.9m for the year to 31 December 2015 (2014: £3.7m):

	2015	2014
	£'000	£'000
<b>PBT</b>	<b>1,191</b>	<b>1,196</b>
Amortisation	1,337	1,324
Depreciation	413	265
Interest	201	300
Redundancy and restructuring (i)	674	434
Banking facility fees	50	84
Foreign Currency Revaluation	65	76
<b>Adjusted EBITDA</b>	<b>3,931</b>	<b>3,679</b>

Note (i) Restructuring and redundancy costs £72k for dilapidations (2014: £95k), £nil for legal and deal costs relating to the acquisition of Centreground Political Communications Limited (2014: £80k) and the remaining amount of £602k for restructuring and redundancy costs (2014: £259k).



# Bell Pottinger Private Limited

## Strategic report

### Principal risks and uncertainties

We have identified the major risks to the business which are monitored and managed by management. The principal risks face by the business can be divided into operational, commercial and financial.

#### **Operational**

The Group has regular review and evaluation with clients to ensure they are being provided with the service they require. This mitigates against the loss of key clients. Our client base is widespread with no one client representing more than 4% of forecast revenue. Our largest 20 clients in aggregate represent only 29% of forecast revenue.

There is a risk of loss of key personnel. The group offers an attractive and competitive remuneration package to ensure retention of key personnel. Enrolment in our partnership is encouraged for all our key people so they can contribute and benefit from the success of the business. In addition, we have 33 senior managers who are shareholders in the business.

#### **Commercial**

There is a risk of damage to the brand and reputation of the Group. We are very mindful of the need to maintain our own reputation and before accepting any client that might impact our own reputation we give careful consideration at a senior level as to whether the appointment should be accepted.

Deterioration in macro-economic conditions may cause a decline in business. However, the services we provide to our clients are as relevant to them in growing markets as in harsher economic conditions. We have diversified our business across different geographical and industrial sectors.

#### **Financial**

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Group's exposure to financial risk can be broken down further into cash flow risk, credit risk and liquidity risk.

##### **- Cash flow risk**

We operate globally and are therefore exposed to cashflow risk from fluctuating exchange rates and interest rates.

The main currencies which impact the Group are the Euro, US Dollar, UAE Dirham, Bahrain Dinar and Singapore Dollar. To alleviate risk the Group negotiates contracts in pounds Sterling where possible.

##### **- Credit risk**

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Group's credit risk is primarily attributable to its trade receivables. There is a risk of payment default by its clients. This is mitigated by take on procedures for new clients and reviewing outstanding debtors regularly.

##### **- Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

# Bell Pottinger Private Limited

## Strategic report

The Group is funded by a bank loan and must test against pre-described banking covenants on a quarterly basis. The Group is ahead of schedule in repaying the bank debt thus reducing the debt burden; this will be fully paid off in 2017.

Group also has access to a revolving loan facility of £2,000,000 with the option to draw down an additional £1,000,000 upon request. The Group can utilise an overdraft of up to £1,000,000 at any time.

Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the financial statements.

### Financial and non-financial KPI analysis

The Group manages its internal operational performance using a number of KPIs. The most important of these are as follows:

- Reported operating income of £34,692k (2014: £32,991k). This has been selected by management to ensure revenue growth is in line with stakeholder expectations and industry benchmarks.
- Reported Adjusted EBITDA of £3,931k (2014: £3,679k). This is used to measure the business operational cashflow and is a good way of comparing similar companies in the industry.
- EBITDA margin of 11.3% (2014: 11.2%). A measurement of a company's underlying profitability.
- Average fee income per client of £75k (2014: £68k). This is to ensure the fees are growing in line with inflation and market expectations.
- Average fee per head of £126k (2014: £119k). This is used to measure operating efficiency and maintaining margins.
- Percentage of operating income from overseas office of 20% (2014: 19%). This is used to monitor our risk profile and diversify our offering.



Thomas Leigh

Director

30 September 16

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

W1CV 7QD

# **Bell Pottinger Private Limited**

## **Directors' report**

The directors present their annual report on the affairs of Bell Pottinger Private Limited ("the Group") and parent company ("the Company") together with the financial statements and auditor's report, for the year ending 31 December 2015.

### **Going Concern**

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

### **Dividends**

No dividends were paid or declared throughout the year and up to the date of the financial statements.

### **Events after the balance sheet date**

There were no events after the balance sheet date.

### **Directors**

The directors, who served throughout the period except as noted, were as follows:

David Beck

Lord Timothy Bell

James Henderson

Piers Pottinger

Mark Smith

Thomas Leigh

### **Equal Opportunities**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee consultation**

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings, the Company magazine and a special edition for employees of the annual financial statements. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

# Bell Pottinger Private Limited

## Directors' report

### Auditor

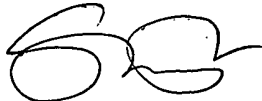
Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/her aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Thomas Leigh

Director

3<sup>rd</sup> September 16

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

W1CV 7QD

# **Bell Pottinger Private Limited**

## **Independent Auditor's report to the members of Bell Pottinger Private Limited**

The directors are responsible for preparing the Annual 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We have audited the financial statements of Bell Pottinger Private Limited for the year ended 31st December 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated Company Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 27. 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 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.

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

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors;

## **Bell Pottinger Private Limited**

### **Independent Auditor's report to the members of Bell Pottinger Private Limited**

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 group's and of the parent company's affairs as at 31<sup>st</sup> December 2015 and of the group's 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 matters 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.

#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Chris Donovan ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

30 September 16

## Bell Pottinger Private Limited

### Consolidated profit and loss account For the year ended 31 December 2015

	Note	2015	2014
		£'000	£'000
Turnover		42,444	41,601
Cost of sales		(7,752)	(8,610)
<b>Gross profit</b>		<b>34,692</b>	<b>32,991</b>
Operating expenses		(33,300)	(31,495)
<b>Profit from operating activities before finance charges</b>		<b>1,392</b>	<b>1,496</b>
Finance charges (net)	3	(201)	(300)
<b>Profit on ordinary activities before taxation</b>	<b>4</b>	<b>1,191</b>	<b>1,196</b>
Tax on profit on ordinary activities	7	(744)	(43)
<b>Profit on ordinary activities after taxation</b>		<b>447</b>	<b>1,153</b>
Equity minority interests		(44)	(40)
<b>Profit for the financial year</b>		<b>403</b>	<b>1,113</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations. The accompanying notes are an integral part of this profit and loss account.

## Bell Pottinger Private Limited

### Consolidated statement of comprehensive income For the year ended 31 December 2015

	Note	2015	2014
		£'000	£'000
<b>Profit for the financial year</b>		<b>403</b>	<b>1,113</b>
Currency translation difference on foreign currency net investments		(18)	(101)
<b>Other comprehensive income/(loss)</b>		<b>(18)</b>	<b>(101)</b>
<b>Total comprehensive income</b>		<b>385</b>	<b>1,012</b>
<b>Profit for the period attributable to:</b>			
Non-controlling interest		(44)	(40)
Equity shareholders of the Company		447	1,153
		<b>403</b>	<b>1,113</b>
<b>Total comprehensive income for the period attributable to:</b>			
Non-controlling interest		(44)	(40)
Equity shareholders of the Company		429	1,052
		<b>385</b>	<b>1,012</b>



# Bell Pottinger Private Limited

## Consolidated Balance Sheet At 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Goodwill	9	21,892	23,217
Development costs, patents and trademarks		22	34
		<b>21,914</b>	<b>23,251</b>
<b>Intangible assets</b>			
Tangible assets	10	1,263	1,039
		<b>1,263</b>	<b>1,039</b>
<b>Current assets</b>			
Work in progress	12	101	673
Debtors due within one year	13	8,364	10,448
Cash in bank and at hand		3,262	1,319
		<b>11,727</b>	<b>12,440</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(12,289)</b>	<b>(13,642)</b>
<b>Net current liabilities</b>		<b>(562)</b>	<b>(1,202)</b>
<b>Total assets less current liabilities</b>		<b>22,615</b>	<b>23,088</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(3,292)</b>	<b>(4,244)</b>
<b>Provisions for liabilities</b>	16	<b>(161)</b>	<b>(112)</b>
<b>Net assets</b>		<b>19,162</b>	<b>18,732</b>
<b>Capital and reserves</b>			
Called up share capital	17	168	168
Share premium		113	113
Preference share capital	17	16,609	16,609
Profit and loss account		2,113	1,728
<b>Shareholders' funds</b>		<b>19,003</b>	<b>18,618</b>
<b>Non-controlling interests</b>		<b>159</b>	<b>114</b>
<b>Total capital employed</b>		<b>19,162</b>	<b>18,732</b>

The financial statements of Bell Pottinger Private Limited (registered number 08024999) were approved by the board of directors and authorised for issue on 30 September 16. They were signed on its behalf by:

Thomas Leigh



Director

# Bell Pottinger Private Limited

## Company Balance Sheet At 31 December 2015

		2015	2014
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	11	29,107	29,107
		<hr/>	<hr/>
		29,107	29,107
<b>Current assets</b>			
Debtors due within one year	13	124	373
Cash in bank and at hand		40	-
		<hr/>	<hr/>
		164	373
<b>Creditors: amounts falling due within one year</b>	14	(10,756)	(9,192)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(10,592)	(8,819)
<b>Total assets less current liabilities</b>		18,515	20,288
<b>Creditors: amounts falling due after more than one year</b>	15	(3,172)	(4,124)
		<hr/>	<hr/>
<b>Net assets</b>		15,343	16,164
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	17	168	168
Share premium		113	113
Preference share capital	17	16,609	16,609
Profit and loss account		(1,547)	(726)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		15,343	16,164
		<hr/> <hr/>	<hr/> <hr/>

The financial statements of Bell Pottinger Private Limited (registered number 08024999) were approved by the board of directors and authorised for issue on 30 September 16. They were signed on its behalf by:

Thomas Leigh



Director

## Bell Pottinger Private Limited

### Consolidated statement of changes in equity At 31 December 2015

	Called-up share capital	Share premium account	Preference share capital	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2013 as previously stated	164	-	16,236	716	17,116
Changes on transition to FRS (see note 23)	-	-	-	-	-
At 1 January 2014 as restated	164	-	16,236	716	17,116
Profit for the financial year	-	-	-	1,113	1,113
Currency translation difference of foreign currency net investments	-	-	-	(101)	(101)
<b>Total comprehensive income</b>	-	-	-	1,012	1,012
Issue of share capital	4	113	373	-	490
At 31 December 2014	168	113	16,609	1,728	18,618
Profit for the financial year	-	-	-	403	403
Currency translation difference of foreign currency net investments	-	-	-	(18)	(18)
<b>Total comprehensive income</b>	-	-	-	385	385
At 31 December 2015	168	113	16,609	2,113	19,003

# Bell Pottinger Private Limited

## Company statement of changes in equity

At 31 December 2015

	Called-up share capital	Share premium account	Preference share capital	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2013 as previously stated	164	-	16,236	417	16,817
Changes on transition to FRS (see note 23)	-	-	-	-	-
At 1 January 2014 as restated	164	-	16,236	417	16,817
Profit for the financial year	-	-	-	(1,143)	(1,143)
Total comprehensive income	-	-	-	(1,143)	(1,143)
Issue of share capital	4	113	373	-	490
At 31 December 2014	168	113	16,609	(726)	16,164
Profit for the financial year	-	-	-	(821)	(821)
Total comprehensive income	-	-	-	(821)	(821)
At 31 December 2015	168	113	16,609	(1,547)	15,343

## Bell Pottinger Private Limited

### Consolidated cash flow

For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Net cash inflow from operating activities</b>	<b>18</b>	<b>3,752</b>	<b>2,983</b>
<b>Cash flows from investing activities</b>			
Purchase of equipment		(638)	(709)
Interest paid		(201)	(300)
Acquisition of subsidiary		-	186
<b>Net cash flows from investing activities</b>		<b>(839)</b>	<b>(823)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(952)	(1,626)
<b>Net cash flows from financing activities</b>		<b>(952)</b>	<b>(1,626)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,961</b>	<b>534</b>
Cash and cash equivalents at beginning of year		1,319	763
Effect of foreign exchange rate changes		(18)	22
<b>Cash and cash equivalents at end of year</b>		<b>3,262</b>	<b>1,319</b>
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand		3,262	1,319
<b>Cash and cash equivalents</b>		<b>3,262</b>	<b>1,319</b>

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### General information and basis of accounting

Bell Pottinger Private Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the group's operations and its principal activities are set out in the strategic report on pages 1 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 25.

The functional currency of Bell Pottinger Private Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Bell Pottinger Private Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2015. The results of subsidiaries acquired in the period are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account. The loss for the year is dealt with in the accounts of the Company and was £0.7m (2014 loss of £0.4m).

#### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group is funded by a bank loan and must test against pre-described banking covenants on a quarterly basis. The ability to meet the required covenants has been specifically considered in assessing the appropriateness of the going concern assumption.

The Group also has access to a revolving loan facility of £2,000,000 with the option to draw down an additional £1,000,000 upon request. The Group can utilise an overdraft of up to £1,000,000 at any time.

The Group's detailed forecasts and expected future cash flows, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 1. Accounting policies (continued)

#### Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to Leasehold	20% per annum
Furniture & Fittings	25% per annum
Motor Vehicles	20% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

#### Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

#### Financial liabilities and equity

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 Group after deducting all of its liabilities.

#### Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the year ended 31 December 2015 (continued)**

### **1. Accounting policies (continued)**

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

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 assets and liabilities are not discounted.

#### **Turnover**

Turnover represents amounts receivable from clients net of VAT, in respect of charges for fees, rechargeable expenses and commission with relation to public consultancy services.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### **Work in progress**

Work in progress is stated at the lower of invoiced cost and net realisable value, net of payments received on account and represents rechargeable expenses awaiting billing to the clients at the period end.

#### **Employee benefits**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are reported in the other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). All other exchange differences are included in the profit and loss account.



# **Bell Pottinger Private Limited**

## **Notes to the financial statements For the year ended 31 December 2015 (continued)**

### **1. Accounting policies (continued)**

#### **Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term,

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 Group after deducting all of its liabilities.

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgements in applying the Group's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **Revenue recognition**

In making its judgement, management considered the detailed criteria for the recognition of revenue from the sale of services as set out in FRS 102 Section 23 Revenue. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the work, the directors are satisfied that the significant risks and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with recognition of an appropriate provision for the rectification costs.

#### **Key source of estimation uncertainty - valuation of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 3. Finance charge

	2015 £'000	2014 £'000
<b>Interest payable and similar charges</b>	<b>201</b>	<b>300</b>
Bank loans and overdraft	201	300
Foreign exchange	-	-
	<b>201</b>	<b>300</b>

### 4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2015 £'000	2014 £'000
Amortisation intangibles	1,337	1,324
Depreciation - owned assets	413	265
(Profit) /Loss on sale of property, plant and equipment	-	7
Operating lease expenses:		
- Plant and machinery	241	88
- Property	940	680

Amortisation of intangible assets is included in operating expenses.

The analysis of the auditor's remuneration is as follows:

	2015 £'000	2014 £'000
Fees payable to the company's auditor for the audit of the Group accounts	30	36
The audit of the company's subsidiaries	10	10
<b>Total audit fees</b>	<b>40</b>	<b>46</b>
Other services	20	24
<b>Total non-audit fees</b>	<b>20</b>	<b>24</b>

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 5. Staff costs

The average monthly number of employees (including executive directors) was:

	2015	2014
	No.	No.
Client services	234	231
Management and administration	46	47
	<b>280</b>	<b>278</b>

	2015	2014
	£'000	£'000
Wages and salaries	19,383	20,241
Social security costs	965	901
Other pension costs	943	288
	<b>21,291</b>	<b>21,430</b>

'Other pension costs' includes only those items included within operating costs. Items reported elsewhere have been excluded.

### 6. Directors' remuneration

	2015	2014
	£'000	£'000
Directors emoluments	2,399	2,269
Company contributions to money purchase pension schemes	98	81
	<b>2,497</b>	<b>2,350</b>

The aggregate of emoluments and money purchase pension scheme contributions of the highest paid director was £850,282 (2014: £818,978).

## Bell Pottinger Private Limited

### Notes to the financial statements For the year ended 31 December 2015 (continued)

#### 7. Tax on profit on ordinary activities

The tax charge comprises:

	2015 £'000	2014 £'000
<b>Current tax on profit on ordinary activities</b>		
UK corporation tax at 20.2% (2014: 21.5%)	371	149
Foreign tax	146	44
Adjustment in respect of prior periods		
UK corporation tax	178	(247)
<b>Total current tax</b>	<b>695</b>	<b>(54)</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	49	97
<b>Total deferred tax (see note 16)</b>	<b>49</b>	<b>97</b>
<b>Total tax on profit on ordinary activities</b>	<b>744</b>	<b>43</b>

The standard rate of tax applied to reported profit on ordinary activities is 20.2 per cent (2014: 21.5 per cent). The applicable tax rate has changed following the substantive enactment of the Finance Act 2014. During the year beginning 1 January 2015, the net reversal of deferred tax assets and liabilities is expected to increase the corporation tax charge for the year by £49,072. This is due to non deductible expenses and differences in capital allowances and depreciation.

There is no expiry date on timing differences, unused tax losses or tax credits.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 7. Tax on profit on ordinary activities (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £'000	2014 £'000
Group profit on ordinary activities before tax	1,191	1,202
<b>Tax on profit on ordinary activities at at standard UK corporation tax rate of 21.5% (2014: 21.5%)</b>	<b>241</b>	<b>258</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	450	366
Adjustment to tax charge in respect of previous periods	178	(247)
Capital allowances in excess of depreciation	4	(59)
Allowable deductions for tax purposes	(146)	(155)
Lower tax rate on overseas earnings	(32)	(217)
Origination and reversal of temporary differences	49	97
	<b>744</b>	<b>43</b>

### 8. Profit attributable to the Company

The loss for the financial year dealt with in the financial statements of the parent Company was £658,359 (2014: loss of £1,143,000). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company.

## Bell Pottinger Private Limited

### Notes to the financial statements For the year ended 31 December 2015 (continued)

#### 9. Intangible fixed assets

Group	Goodwill £'000	Website £'000	Total £'000
<b>Cost</b>			
Balance at 1 January 2015	26,495	48	26,543
Additions	-	-	-
<b>Balance at 31 December 2015</b>	<b>26,495</b>	<b>48</b>	<b>26,543</b>
<b>Amortisation</b>			
Balance at 1 January 2015	(3,278)	(14)	(3,292)
Amortisation for the period	(1,325)	(12)	(1,337)
<b>Balance at 31 December 2015</b>	<b>(4,603)</b>	<b>(26)</b>	<b>(4,629)</b>
<b>Balance at 1 January 2015</b>	<b>23,217</b>	<b>34</b>	<b>23,251</b>
<b>Balance at 31 December 2015</b>	<b>21,892</b>	<b>22</b>	<b>21,914</b>

On 1 July 2012 the Company acquired the entire share capital of the following UK incorporated companies: Pelham Bell Pottinger Limited, Bell Pottinger Public Affairs Limited, Bell Pottinger Public Relations Limited, Bell Pottinger Sans Frontiere Limited and Bell Pottinger Corporate and Financial Limited, "the UK companies", as well as Bell Pottinger Middle East FZ LLC, Bell Pottinger Bahrain S.P.C. On 1 July 2012 the Company acquired 52.7% of Bell Pottinger Pte Ltd and the Shareholding increased from 52.7% to 90% in July 2013.

On 31 December 2012 the trade and assets of the UK companies were transferred into Bell Pottinger LLP at book value and Bell Pottinger Services Limited was incorporated on 23 November 2012. The UK companies were subsequently struck off in September 2013.

On 12 June 2014 the company acquired the entire share capital of UK incorporated company: Centreground Political Communications Limited for a total consideration of £1.6m, satisfied by £0.5m of shares and £1.1m in cash.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 10. Tangible fixed assets

Group	Improvements to leasehold £'000	Furniture & fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 January 2015	748	1,315	115	2,178
Additions	269	368	1	638
Transfers in from subsidiary undertakings	-	-	-	-
Disposals	-	-	-	-
Exchange adjustment	(2)	10	(1)	7
	<b>1,015</b>	<b>1,693</b>	<b>115</b>	<b>2,823</b>
<b>Depreciation</b>				
At 1 January 2015	260	767	112	1,139
Transfers in from subsidiary undertakings	-	-	-	-
Charge for the year	167	243	3	413
Disposals	-	-	-	-
Exchange adjustment	1	8	(1)	8
	<b>428</b>	<b>1,018</b>	<b>114</b>	<b>1,560</b>
<b>Net book value</b>				
At 1 January 2015	488	548	3	1,039
<b>At 31 December 2015</b>	<b>587</b>	<b>675</b>	<b>1</b>	<b>1,263</b>

## Bell Pottinger Private Limited

### Notes to the financial statements For the year ended 31 December 2015 (continued)

#### 11. Fixed asset investments

Company	2015 £'000	2014 £'000
Subsidiary undertakings	29,107	29,107
	<hr/>	<hr/>
	29,107	29,107
	<hr/>	<hr/>

#### Principal Group investments

The parent Company and the Group have investments in the following subsidiary undertakings which principally affected the profits or net assets of the Group.

Company	Country of incorporation	Principal activity	Holding at year end
Bell Pottinger LLP	UK	Public relations	100%
Bell Pottinger (Service) Limited	UK	Public relations	100%
Bell Pottinger Middle East FZ LLC	Dubai	Public relations	100%
Bell Pottinger Bahrain S.P.C	Bahrain	Public relations	100%
Centregound Political Communications Limited	UK	Public relations	100%
Bell Pottinger Pte. Ltd.	Singapore	Public relations	90%
Bell Pottinger (Malaysia) SDN. BHD.	Malaysia	Public relations	90%
Bell Pottinger (Myanmar) Private Co., Ltd.	Myanmar	Public relations	90%
Bell Pottinger (Hong Kong) Limited	China	Public relations	90%

All investments are held directly by the Company.



## Bell Pottinger Private Limited

### Notes to the financial statements For the year ended 31 December 2015 (continued)

#### 11. Fixed asset investments (continued)

##### Subsidiary undertakings

Company	2015 £'000	2014 £'000
<b>Cost</b>		
At 1 January	29,107	27,552
Additions	-	1,555
	<b>29,107</b>	<b>29,107</b>
<b>Provisions for impairment</b>		
At 1 January	-	-
Written off	-	-
	-	-
<b>Net Book value at 31 December</b>	<b>29,107</b>	<b>29,107</b>

All subsidiary undertakings have been included in the consolidation.

On 12 June 2014 the company acquired the entire share capital of a UK incorporated company, Centreground Political Communications Limited, for a total consideration of £1.6m, satisfied by £0.5m of shares and £1.1m in cash.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 12. Work in progress

	2015 £'000	2014 £'000
Work in progress	101	673

### 13. Debtors

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Amounts falling due within one year:				
Trade debtors	6,899	8,724	-	-
Other debtors	699	1,266	27	-
Corporation tax	-	-	97	373
Prepayments and accrued income	766	458	-	-
	<u>8,364</u>	<u>10,448</u>	<u>124</u>	<u>373</u>

### 14. Creditors – amounts falling due within one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Bank loans and other overdrafts	1,564	1,564	1,564	1,600
Trade creditors	1,104	2,259	-	-
Amounts owed by Group undertakings	-	-	9,104	7,522
Corporation tax	692	14	-	-
Other taxation and social security	3,139	5,144	-	-
Other creditors	34	60	-	17
Accruals and deferred income	5,756	4,601	88	53
	<u>12,289</u>	<u>13,642</u>	<u>10,756</u>	<u>9,192</u>

The Directors consider the carrying value of the financial assets / liabilities disclosed above to approximate to their fair value.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 15. Creditors – amounts falling due after more than one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Bank loans and other overdrafts	3,172	4,124	3,172	4,124
Other creditors	120	120	-	-
	<u>3,292</u>	<u>4,244</u>	<u>3,172</u>	<u>4,124</u>

Borrowings are repayable as follows

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
<b>Bank loans</b>				
Between one and two years	3,128	3,128	3,128	3,128
Between two and five years	1,608	2,560	1,608	2,560
	<u>4,736</u>	<u>5,688</u>	<u>4,736</u>	<u>5,688</u>

The bank loan is being repaid by instalments and will be fully paid up in 2017. The Group has an option to prepay the whole or any part of the loan.

Following the year end the Company has renegotiated certain terms of the facilities.

Under the revised agreement, the loan consists of two facilities, facility A and facility B, of which £0.1m and £4.6m was outstanding at period end. The interest rate for each facility is based on one of the defined covenants in the loan agreement.

The interest rate on facility A ranges from 2.35% to 3.25% per annum, plus LIBOR. At the period end the margin was 3.25% per annum.

The interest rate on facility B ranges from 2.00% to 3.25% per annum, plus LIBOR. At the period end the margin was 3.25% per annum.

The assets of the Group are pledged to its bank as security against the bank loan by a fixed and floating charge.

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 16. Provisions for liabilities

	Deferred taxation £'000	Vacant property £'000	Deferred consideration £'000	Restructuring £'000	Total £'000
At 1 January 2015	112	-	-	-	112
Charge to profit and loss account	49	-	-	-	49
Acquisition of subsidiary undertaking	-	-	-	-	-
Utilisation of provision	-	-	-	-	-
Released, unused	-	-	-	-	-
<b>At 31 December 2015</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>

### Deferred tax

	2015 £'000	2014 £'000
<b>Group</b>		
Accelerated capital allowances	(177)	(125)
Other timing differences	16	13
	<b>(161)</b>	<b>(112)</b>
<b>Company</b>		
Accelerated capital allowances	-	-
Other timing differences	-	-
Tax losses available	-	-
	<b>-</b>	<b>-</b>

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 17. Called-up share capital and reserves

	2015 £'000	2014 £'000
<b>Allotted and called up</b>		
16,777,000 ordinary shares of 1p each	<u>168</u>	<u>168</u>
16,777,000 redeemable preference shares of 99p each	<u>16,609</u>	<u>16,609</u>

The redeemable preference shares are presented as equity and accordingly are included on called-up share capital in the balance sheet. The Company has the option, at any time to redeem all or some of the preference shares outstanding. Upon redemption, the nominal value of 99p shall be paid for each preference share.

In the prior period, the company issued 377,000 ordinary shares at a premium of 30p as consideration for the acquisition of Centreground Political Communications Limited resulting in £3,770 of ordinary share capital and £113,100 of share premium. Additionally 377,000 redeemable preference shares of 99p were issued at a nil premium as consideration resulting in redeemable preference share capital of £373,320.

The Group and Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses.

## Bell Pottinger Private Limited

### Notes to the financial statements For the year ended 31 December 2015 (continued)

#### 18. Cash flow statement

Reconciliation of operating profit to cash generated by operations:

	2015 £'000	2014 £'000
<b>Operating profit</b>	1,392	1,496
Adjustment for:		
Impairment loss on property, plant and equipment	-	-
Share-based payment expense	-	-
(Increase)/decrease in fair value of investment property	-	-
Depreciation and amortisation	1,750	1,589
Loss on sale of tangible fixed assets	-	7
<b>Operating cash flow before movement in working capital</b>	<u>3,142</u>	<u>3,092</u>
(Increase)/decrease in work in progress	572	(328)
(Increase)/decrease in debtors	2,084	(2,314)
Increase/(decrease) in creditors	(2,031)	3,113
Increase/(decrease) in provisions	-	(200)
Adjustment for pension funding	-	-
Taxation	(15)	(380)
<b>Cash generated by operations</b>	<u><u>3,752</u></u>	<u><u>2,983</u></u>

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land & buildings 2015 £'000	Other 2015 £'000
<b>Group</b>		
Expiry date		
- within one year	940	241
- between two and five years	4,154	210
- after five years	900	-
	<u>5,994</u>	<u>451</u>

### 20. Employee benefits

#### Defined contribution schemes

The Group operates defined contribution retirement benefit schemes on behalf of its employees. All employees are eligible to join the pension plan after completing their probationary period. The Group contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The employee has a choice of contributing additional funds to the scheme.

The total cost charged to income of £943,399 (2014: £288,000) represents contributions payable to these schemes by the Group. As at 31 December 2015, contributions of £60,763 (2014: £67,922) due in respect of the current reporting year had not been paid over to the schemes.

### 21. Related party transactions

During the year and prior period the Group has a trading relationship with Chime Communications plc and its subsidiaries. Chime Communications plc holds a 24.5% share of the Group. All transactions were conducted at normal commercial rates.

- a) During the year the Group paid £327,106 (2014: £847,261) to Chime Communications plc for property and services charges, information technology services and for the provision of public relations consultancy. The Group had an outstanding creditor balance of £118,360 at 31 December 2015 (as at 31 December 2014: £219,491).
- b) During the year the Group received £218,978 (2014: £178,656) from Chime Communications plc and its subsidiaries for the provision of public relations consultancy. The Group had an outstanding debtor balance of £272,820 at 31 December 2015 (as at 31 December 2014: £74,966).

The Group is also related to Komixx Entertainment Limited by way of one of our designated partners being a non-executive director of Komixx Entertainment Limited. During the year the Group received £100,624 for the provision of public relations consultancy. The Group had an outstanding debtor balance of £15,896 at 31 December 2015.

### 22. Controlling party

James Henderson, a director of the Company, controls the Company as a result of controlling, directly or indirectly, 23.4 per cent of the issued share capital of the Company (2014: 24.5%).

# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### 23. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. We have reviewed goodwill as a consequence of adopting FRS 102 and it was confirmed that 20 year amortisation was agreed on acquisition and is confirmed to be still appropriate. We have also reviewed the two property leases held by the Group. It has been confirmed that they have been correctly treated as Operating Leases and so no update is required to that effect. We have also considered the lease incentives in line with updated narrative in section 20.15A. We have two leasehold properties, Charles Street and Holborn Gate, of which we only have a rent free period on one (Charles Street).

#### Reconciliation of profit or loss for 2014

##### Note

	£'000
<b>Profit for the financial year under previous UK GAAP</b>	<u>1,119</u>
1 Adjustment for lease incentive	(6)
<b>Profit for the financial year under FRS 102</b>	<u><u>1,113</u></u>

#### Reconciliation of profit or loss for 2015

##### Note

	£'000
<b>Profit for the financial year under previous UK GAAP</b>	<u>435</u>
1 Adjustment for lease incentive	(32)
<b>Profit for the financial year under FRS 102</b>	<u><u>403</u></u>



# Bell Pottinger Private Limited

## Notes to the financial statements For the year ended 31 December 2015 (continued)

### Reconciliation of balance sheet for 2014

#### Note

	At 1 January 2015	Change on transition to FRS102	At 31 Dec 2014 as previous stated
	£'000	£'000	£'000
<b>Fixed assets</b>			
Goodwill	23,217	-	23,217
Development costs, patents and trademarks	34	-	34
<b>Intangible assets</b>	<b>23,251</b>	<b>-</b>	<b>23,251</b>
<b>Tangible assets</b>	<b>1,039</b>	<b>-</b>	<b>1,039</b>
	<b>1,039</b>	<b>-</b>	<b>1,039</b>
<b>Current assets</b>			
Work in progress	673	-	673
Debtors due within one year	10,448	-	10,448
Cash in bank and at hand	1,319	-	1,319
	<b>12,440</b>	<b>-</b>	<b>12,440</b>
<b>Creditors: amounts falling due within one year</b>	<b>(13,642)</b>	<b>(6)</b>	<b>(13,636)</b>
<b>Net current liabilities</b>	<b>(1,202)</b>	<b>(6)</b>	<b>(1,196)</b>
<b>Total assets less current liabilities</b>	<b>23,088</b>	<b>(6)</b>	<b>23,094</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(4,244)</b>	<b>-</b>	<b>(4,244)</b>
<b>Provisions for liabilities</b>	<b>(112)</b>	<b>-</b>	<b>(112)</b>
<b>Net assets</b>	<b>18,732</b>	<b>(6)</b>	<b>18,738</b>
<b>Capital and reserves</b>			
Called up share capital	168	-	168
Share premium	113	-	113
Preference share capital	16,609	-	16,609
Profit and loss account	1,728	(6)	1,734
<b>Shareholders' funds</b>	<b>18,618</b>	<b>(6)</b>	<b>18,624</b>
<b>Non-controlling interests</b>	<b>114</b>	<b>-</b>	<b>114</b>
<b>Total capital employed</b>	<b>18,732</b>	<b>(6)</b>	<b>18,738</b>