

# DI International Limited

Annual report and financial statements

for the year ended 31 December 2014

**DI International Limited**  
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**DI International Limited**  
**Directors' report for the year ended 31 December 2014**

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

**Directors of the company**

The directors who held office during the year were as follows:

Mr A C German

Ms J Randel

**Business review**

*Fair review of the business*

A return to profitability has been achieved this year as expected. In 2013 a greater emphasis was placed on the not-for-profit work performed by the related company Development Initiatives Poverty Research Limited (DIPR). In order to support DIPR's poverty elimination mission, additional administrative expenses were incurred by DI International Limited during 2013.

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Reappointment of auditors**

The auditors Milsted Langdon LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Directors' report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on 30 September 2015 and signed on its behalf by:

.....

Mr A C German

Director

## **DI International Limited**

### **Statement of directors' responsibilities**

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

Company law requires the

directors

to prepare financial statements for each financial year. Under that law the

directors have

elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the

directors

must not approve the financial statements unless

they are

satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the

directors are

required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ; 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.

## **Independent auditors' report to the members of DI International Limited**

We have audited the financial statements of DI International Limited for the year ended 31 December 2014, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 Statement of directors' responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements 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 the financial statements**

In our opinion the financial statements:

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

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

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

**Independent auditors' report to the members of  
DI International 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

.....  
Mrs S R Jenkins (Senior Statutory Auditor) For and on behalf of  
Milsted Langdon LLP Chartered Accountants and Statutory Auditors  
One Redcliff Street  
Bristol  
BS1 6NP

30 September 2015

**DI International Limited**  
**Profit and loss account for the year ended 31 December 2014**

	Note	2014 £	2013 £
<b>Turnover</b>	<u>2</u>	259,187	71,272
Administrative expenses		(563,811)	(720,100)
Other operating income		<u>337,873</u>	<u>629,879</u>
<b>Operating profit/(loss)</b>	<u>3</u>	33,249	(18,949)
Other interest receivable and similar income		15	25
Interest payable and similar charges		<u>231</u>	<u>(3,102)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		33,495	(22,026)
Tax on profit/(loss) on ordinary activities	<u>5</u>	<u>(3,845)</u>	<u>2,516</u>
<b>Profit/(loss) for the financial year</b>	<u>11</u>	<u><u>29,650</u></u>	<u><u>(19,510)</u></u>

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

**DI International Limited**  
**(Registration number: 05802543)**  
**Balance sheet at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>6</u>	<u>1,698</u>	<u>20,769</u>
<b>Current assets</b>			
Debtors	<u>7</u>	124,825	70,508
Cash at bank and in hand		<u>58,210</u>	<u>28,165</u>
		183,035	98,673
<b>Creditors: amounts falling due within one year</b>	<u>8</u>	<u>(88,909)</u>	<u>(53,268)</u>
<b>Net current assets</b>		<u>94,126</u>	<u>45,405</u>
<b>Net assets</b>		<u>95,824</u>	<u>66,174</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Profit and loss account	<u>11</u>	<u>95,822</u>	<u>66,172</u>
<b>Shareholders' funds</b>		<u>95,824</u>	<u>66,174</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the board on 30 September 2015 and signed on its behalf by:

.....  
Mr A C German  
Director

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



**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to customers. An adjustment has been made to exclude the value of income invoiced in advance during the year. The company has applied paragraph 4.12 of FRSSE 2008 and as a result revenue has been recognised for all work completed before the year end but not invoiced.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation rate and method</b>
Computer equipment	25% straight line
Fixtures and fittings	25% straight line
Office equipment	10% straight line
Motor vehicles	25% reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, on respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**

..... *continued*

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future obligations under the lease are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayment outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful economic lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Turnover**

During the year 61.23% of the company's turnover related to exports (2013 - 80.45%).

**3 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - The audit of the company's annual accounts	6,100	5,825
Foreign currency (gains)/losses	(7,056)	1,265
Profit on sale of tangible fixed assets	(2,250)	-
Depreciation of tangible fixed assets	4,621	12,247
	4,621	12,247

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
*..... continued*

**4 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration (including benefits in kind)	<u>4,579</u>	<u>6,813</u>

**5 Taxation**

**Tax on profit/(loss) on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge/(credit)	6,110	(2,066)
Adjustments in respect of previous years	<u>(2,265)</u>	<u>-</u>
UK Corporation tax	3,845	(2,066)
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>-</u>	<u>(450)</u>
Total tax on profit/(loss) on ordinary activities	<u>3,845</u>	<u>(2,516)</u>

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
..... *continued*

**6 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2014	87,721	87,721
Additions	99	99
Disposals	(34,065)	(34,065)
At 31 December 2014	53,755	53,755
<b>Depreciation</b>		
At 1 January 2014	66,952	66,952
Charge for the year	4,621	4,621
Eliminated on disposals	(19,516)	(19,516)
At 31 December 2014	52,057	52,057
<b>Net book value</b>		
At 31 December 2014	1,698	1,698
At 31 December 2013	20,769	20,769

**Leased assets**

Included within the net book value of tangible fixed assets is £nil (2013 - £17,421) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2013 - £5,548).

**7 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	93,631	21,722
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	22,969
Other debtors	31,194	25,817
	124,825	70,508

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
..... *continued*

**8 Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,914	8,220
Obligations under finance lease and hire purchase contracts	-	21,582
Amounts owed to group undertakings and undertakings in which the company has a participating interest	35,513	-
Corporation tax	1,779	-
Other taxes and social security	41,995	10,527
Other creditors	1,708	12,939
	<b>88,909</b>	<b>53,268</b>

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2

**10 Dividends**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid</b>		
Current year dividend paid	-	50,000

Since the financial year end dividends totalling £1,000 have been declared.

**11 Reserves**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2014	66,172	66,172
Profit for the year	29,650	29,650
At 31 December 2014	95,822	95,822

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
*..... continued*

**12 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £16,621 (2013 - £19,602).

Contributions totalling £1,710 (2013 - £6,145) were payable to the scheme at the end of the year and are included in creditors.

**13 Related party transactions**

**Other related party transactions**

During the year the company entered into the following related party transactions:

**Mr A C German ( Director )**

During the year, Mr A C German received dividends of £nil (2013 - £25,000) and provided a joint personal guarantee of £25,000 (2013 - £25,000) as security against potential future liabilities to Barclays Bank Plc. Mr A C German also had a loan with the company during the year . At the balance sheet date the amount due from/(to) Mr A C German was £537 ( 2013 - (£140) ) .

**Ms J Randel ( Director )**

During the year, Ms J Randel received dividends of £nil (2013 - £25,000) and provided a joint personal guarantee of £25,000 (2013 - £25,000) as security against potential future liabilities to Barclays Bank Plc. Ms J Randel also had a loan with the company during the year . At the balance sheet date the amount due from/(to) Ms J Randel was £536 ( 2013 - (£140) ) .

**Ms H German ( Daughter of the directors Mr A C German and Ms J Randel )**

During the year, Ms H German provided consultancy services to the company of £1,465 (2013 - £nil) . At the balance sheet date the amount due to Ms H German was £nil ( 2013 - £nil ) .

**Development Initiatives Poverty Research Limited ( Company under the common control of the directors )**

During the year the company recharged salary costs of £435,391 (2013 - £571,615) and overheads of £8,387 (2013 - £58,264) to Development Initiatives Poverty Research Limited. During the year the company were recharged salary costs of £105,905 (2013 - £23,789) and overheads of £59,487 (2013 - £34,046) from Development Initiatives Poverty Research Limited

. At the balance sheet date the amount due (to)/from Development Initiatives Poverty Research Limited was (£35,513) ( 2013 - £22,969 ) .

**DI International Limited**  
**Notes to the financial statements for the year ended 31 December 2014**  
*..... continued*

**14**    **Control**

The company is controlled by the directors who own 100% of the called up share capital.

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