

Company registered number 05802543

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2011
for
DI International Ltd**

TUESDAY



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DI International Ltd

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DI International Ltd
Company Information
for the Year Ended 31 December 2011

DIRECTORS: A C German
Ms J Randel

SECRETARY: M J Bowe

REGISTERED OFFICE: 1st Floor
Keward Court
Keward Business Park
Wells
Somerset
BA5 1DB

REGISTERED NUMBER: 05802543

**SENIOR STATUTORY
AUDITOR:** Mrs S R Jenkins

DI International Ltd

Report of the Directors for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of research and consultancy in respect of delivery of aid within the UK and overseas

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

A C German
Ms J Randel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Milsted Langdon, will be proposed for re-appointment at the forthcoming Annual General Meeting

DI International Ltd

**Report of the Directors
for the Year Ended 31 December 2011**

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

ON BEHALF OF THE BOARD:



A C German - Director

Date

24/4/12

Report of the Independent Auditors to the Members of DI International Ltd

We have audited the financial statements of DI International Ltd for the year ended 31 December 2011 on pages six to thirteen. 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 in a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
DI International Ltd**

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 and take advantage of the small companies' exemption in preparing the Report of the Directors

Milsted Langdon LLP

Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Bristol

Date

25/4/12

DI International Ltd

Profit and Loss Account for the Year Ended 31 December 2011

| | Notes | 31 12 11 £ | 31 12 10 £ |
|--|-------|----------------|----------------|
| TURNOVER | 2 | 314,952 | 736,555 |
| Administrative expenses | | <u>874,653</u> | <u>909,085</u> |
| | | (559,701) | (172,530) |
| Other operating income | | <u>645,930</u> | <u>343,933</u> |
| OPERATING PROFIT | 3 | 86,229 | 171,403 |
| Interest receivable and similar income | | <u>32</u> | <u>20</u> |
| | | 86,261 | 171,423 |
| Interest payable and similar charges | | <u>1,329</u> | <u>100</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 84,932 | 171,323 |
| Tax on profit on ordinary activities | 4 | <u>19,864</u> | <u>41,365</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>65,068</u> | <u>129,958</u> |

The notes form part of these financial statements

DI International Ltd
(Company registered number 05802543)
Balance Sheet
31 December 2011

| | Notes | 31 12 11 £ | £ | 31 12 10 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 42,292 | | 40,973 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 173,530 | | 151,158 | |
| Cash at bank and in hand | | <u>98,776</u> | | <u>77,603</u> | |
| | | 272,306 | | 228,761 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>140,089</u> | | <u>140,348</u> | |
| NET CURRENT ASSETS | | | <u>132,217</u> | | <u>88,413</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 174,509 | | 129,386 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (24,904) | | (14,500) |
| PROVISIONS FOR LIABILITIES | 11 | | <u>(2,210)</u> | | <u>(2,559)</u> |
| NET ASSETS | | | <u>147,395</u> | | <u>112,327</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 2 | | 2 |
| Profit and loss account | 13 | | <u>147,393</u> | | <u>112,325</u> |
| SHAREHOLDERS' FUNDS | | | <u>147,395</u> | | <u>112,327</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 24/12/12 and were signed on its behalf by.



A C German - Director

The notes form part of these financial statements

DI International Ltd

Notes to the Financial Statements for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

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 comprises the total invoiced value of services supplied by the company during the year, excluding Value Added Tax. 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. As a result revenue has been recognised for all work which had been completed before the year end but not invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------------|---------------------------|
| Computers, fixtures & fittings | - 25% on cost |
| Office equipment | - 10% on cost |
| Motor vehicles | - 25% on reducing balance |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

The company has committed to a property rental charge of £16,000 per annum, expiring on 30 July 2012.

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

DI International Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2011

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

| | 31 12 11 | 31 12 10 |
|----------|----------------|----------------|
| Overseas | 92.12% | 83.16% |
| UK | <u>7.88%</u> | <u>16.84%</u> |
| | <u>100.00%</u> | <u>100.00%</u> |

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 31 12 11 | 31 12 10 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 11,878 | 9,677 |
| Depreciation - assets on hire purchase contracts | 8,516 | 6,249 |
| Profit on disposal of fixed assets | (434) | - |
| Audit fees | 4,000 | 3,500 |
| Pension costs | <u>15,120</u> | <u>21,209</u> |
| | | |
| Directors' remuneration and other benefits etc | <u>10,800</u> | <u>10,800</u> |

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 31 12 11 | 31 12 10 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 18,440 | 35,757 |
| Tax re prior years | <u>1,773</u> | <u>3,049</u> |
| | | |
| Total current tax | 20,213 | 38,806 |
| | | |
| Deferred tax | <u>(349)</u> | <u>2,559</u> |
| | | |
| Tax on profit on ordinary activities | <u>19,864</u> | <u>41,365</u> |

DI International Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2011

| | | | |
|---|------------------------------|---------------|------------------------------------|
| 5 | DIVIDENDS | 31 12 11 | 31 12 10 |
| | | £ | £ |
| | Ordinary shares of £1 each | | |
| | Final | <u>30,000</u> | <u>40,000</u> |
| 6 | TANGIBLE FIXED ASSETS | | Plant and machinery etc £ |
| | COST | | |
| | At 1 January 2011 | | 71,113 |
| | Additions | | 40,459 |
| | Disposals | | <u>(24,995)</u> |
| | At 31 December 2011 | | <u>86,577</u> |
| | DEPRECIATION | | |
| | At 1 January 2011 | | 30,140 |
| | Charge for year | | 20,394 |
| | Eliminated on disposal | | <u>(6,249)</u> |
| | At 31 December 2011 | | <u>44,285</u> |
| | NET BOOK VALUE | | |
| | At 31 December 2011 | | <u>42,292</u> |
| | At 31 December 2010 | | <u>40,973</u> |

DI International Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2011

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 January 2011 | 24,995 |
| Additions | 34,066 |
| Disposals | <u>(24,995)</u> |
| At 31 December 2011 | <u>34,066</u> |
| DEPRECIATION | |
| At 1 January 2011 | 6,249 |
| Charge for year | 8,516 |
| Eliminated on disposal | <u>(6,249)</u> |
| At 31 December 2011 | <u>8,516</u> |
| NET BOOK VALUE | |
| At 31 December 2011 | <u>25,550</u> |
| At 31 December 2010 | <u>18,746</u> |

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 12 11 £ | 31 12 10 £ |
|-------------------------------------|----------------|----------------|
| Trade debtors | 38,793 | 142,806 |
| Amounts owed by connected companies | 131,726 | - |
| Other debtors | <u>3,011</u> | <u>8,352</u> |
| | <u>173,530</u> | <u>151,158</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 12.11 £ | 31 12 10 £ |
|-------------------------------------|----------------|----------------|
| Hire purchase contracts | 4,276 | 4,939 |
| Trade creditors | 20,762 | 42,540 |
| Amounts owed to connected companies | - | 8,628 |
| Taxation and social security | 75,620 | 49,854 |
| Other creditors | <u>39,431</u> | <u>34,387</u> |
| | <u>140,089</u> | <u>140,348</u> |

DI International Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2011

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Other creditors includes money owing to a defined contribution pension scheme in the sum of £2,314 (2010 £2,866)

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 12 11 | 31 12 10 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>24,904</u> | <u>14,500</u> |

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

| | 31 12 11 | 31 12 10 |
|----------------------------|--------------|---------------|
| | £ | £ |
| Expiring | | |
| Within one year | 9,333 | - |
| Between one and five years | <u>-</u> | <u>16,000</u> |
| | <u>9,333</u> | <u>16,000</u> |

11 PROVISIONS FOR LIABILITIES

| | 31 12 11 | 31 12 10 |
|--------------|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>2,210</u> | <u>2,559</u> |

| | | |
|--------------------------------|--|--------------|
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2011 | | 2,559 |
| Accelerated capital allowances | | <u>(349)</u> |
| Balance at 31 December 2011 | | <u>2,210</u> |

12 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value | 31 12 11 | 31 12 10 |
|----------------------------------|----------|---------------|----------|----------|
| Number | Class | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

DI International Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2011

13 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2011 | 112,325 |
| Profit for the year | 65,068 |
| Dividends | <u>(30,000)</u> |
| At 31 December 2011 | <u>147,393</u> |

14 RELATED PARTY DISCLOSURES

During the period the company recharged salary costs of £435,825 (2010 £236,501), overheads of £210,105 (2010 £107,432), and fixed asset purchases of £15,634 (2010 £Nil) to Development Initiatives Poverty Research Ltd, a "not for profit" company limited by guarantee which is under common control with the company. At 31 December 2011 the balance due from DI Poverty Research Ltd was £131,726 (2010 £8,628 creditor)

During the year the company paid dividends of £15,000 (2010 £20,000) each to A C German and Ms J Randel, both of whom are directors and shareholders of the company

Included in other creditors is £272 (2010 £1,013) in respect of loans from the directors A C German and Ms J Randel

The directors of the company have also provided a personal guarantee of £25,000 as security against potential future liabilities to Barclays Bank Plc

15 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors and shareholders acting in concert