

Registration number: 05802543

# DI International Limited

Directors' report and financial statements

for the year ended 31 December 2012

**DI International Limited**  
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**DI International Limited**  
**Directors' report for the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012.

**Directors of the company**

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

Mr A C German

Ms J Randel

**Principal activity**

The principal activity of the company is the provision of research and consultancy in respect of delivery of aid within the UK and overseas.

**Disclosure of information to the auditors**

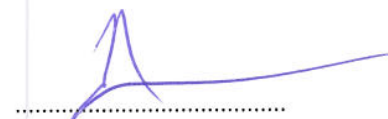
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are 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 23.03.13 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 2012, set out on pages 5 to 14. 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 auditors**

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 Directors' report 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 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 2012 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 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 and the Directors' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



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

Date:.....29/3/13.....

**DI International Limited**  
**Profit and loss account for the year ended 31 December 2012**


	Note	2012 £	2011 £
<b>Turnover</b>	2	266,786	314,952
Administrative expenses		(927,494)	(874,653)
Other operating income		<u>712,006</u>	<u>645,930</u>
<b>Operating profit</b>	3	51,298	86,229
Other interest receivable and similar income		29	32
Interest payable and similar charges		<u>(1,694)</u>	<u>(1,329)</u>
<b>Profit on ordinary activities before taxation</b>		49,633	84,932
Tax on profit on ordinary activities	5	<u>(9,344)</u>	<u>(19,864)</u>
<b>Profit for the financial year</b>	13	<u><u>40,289</u></u>	<u><u>65,068</u></u>

**DI International Limited**  
**(Registration number: 05802543)**  
**Balance sheet at 31 December 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets	6	<u>33,016</u>	<u>42,292</u>
<b>Current assets</b>			
Debtors	7	120,848	173,530
Cash at bank and in hand		<u>65,346</u>	<u>98,776</u>
		186,194	272,306
<b>Creditors: amounts falling due within one year</b>	8	<u>(62,857)</u>	<u>(140,089)</u>
<b>Net current assets</b>		<u>123,337</u>	<u>132,217</u>
<b>Total assets less current liabilities</b>		156,353	174,509
<b>Creditors: amounts falling due after more than one year</b>			
	9	(20,219)	(24,904)
Provisions for liabilities	10	<u>(450)</u>	<u>(2,210)</u>
<b>Net assets</b>		<u>135,684</u>	<u>147,395</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	13	<u>135,682</u>	<u>147,393</u>
<b>Shareholders' funds</b>		<u>135,684</u>	<u>147,395</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 April 2008).

Approved by the board on 23.03.13 and signed on its behalf by:

  
 .....  
 Mr A C German  
 Director



## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

#### 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:

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

In order to show the nature of the substance of the underlying transaction of the motor vehicle, depreciation has been charged over the life of the finance lease agreement which is in accordance with the hire purchase and leasing accounting policy.

##### Deferred tax

Deferred tax is recognised, without discounting, in 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 2012

..... 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 elements of future obligations under the leases 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 repayments 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 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 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 57.72% of the company's turnover related to services provided overseas (2011 - 92.12%).

## 3 Operating profit

Operating profit is stated after charging:

	2012 £	2011 £
Auditor's remuneration - The audit of the company's annual accounts	4,250	4,000
Foreign currency gains	(1,608)	-
Profit on sale of tangible fixed assets	(200)	(434)
Depreciation of tangible fixed assets	11,116	20,394

## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

..... continued

#### 4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2012 £	2011 £
Remuneration (including benefits in kind)	<u>5,696</u>	<u>13,105</u>

#### 5 Taxation

##### Tax on profit on ordinary activities

	2012 £	2011 £
<b>Current tax</b>		
Corporation tax charge	11,104	18,440
Adjustments in respect of previous years	<u>-</u>	<u>1,773</u>
UK Corporation tax	11,104	20,213
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(1,760)</u>	<u>(349)</u>
Total tax on profit on ordinary activities	<u>9,344</u>	<u>19,864</u>

## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

..... *continued*

#### 6 Tangible fixed assets

	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2012	86,577	86,577
Additions	1,840	1,840
Disposals	(696)	(696)
At 31 December 2012	87,721	87,721
<b>Depreciation</b>		
At 1 January 2012	44,285	44,285
Charge for the year	11,116	11,116
Eliminated on disposals	(696)	(696)
At 31 December 2012	54,705	54,705
<b>Net book value</b>		
At 31 December 2012	33,016	33,016
At 31 December 2011	42,292	42,292

#### Leased assets

Included within the net book value of tangible fixed assets is £22,969 (2011 - £25,550) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,581 (2011 - £8,516).

## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

..... continued

#### 7 Debtors

	2012 £	2011 £
Trade debtors	54,877	38,793
Amounts owed by connected companies	49,995	131,726
Other debtors	15,976	3,011
	<u>120,848</u>	<u>173,530</u>

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

	2012 £	2011 £
Trade creditors	13,245	20,762
Obligations under finance lease and hire purchase contracts	3,889	4,276
Corporation tax	11,103	18,440
Other taxes and social security	14,395	57,180
Other creditors	20,225	39,431
	<u>62,857</u>	<u>140,089</u>

#### 9 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	<u>20,219</u>	<u>24,904</u>

**DI International Limited**

**Notes to the financial statements for the year ended 31 December 2012**

..... *continued*

**10 Provisions for liabilities**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2012	2,210	2,210
Credited to the profit and loss account	<u>(1,760)</u>	<u>(1,760)</u>
At 31 December 2012	<u><u>450</u></u>	<u><u>450</u></u>

**Analysis of deferred tax**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Difference between accumulated depreciation and amortisation and capital allowances	<u>450</u>	<u>2,210</u>
	<u><u>450</u></u>	<u><u>2,210</u></u>

**11 Share capital**

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

	<b>No.</b>	<b>2012</b>	<b>No.</b>	<b>2011</b>
		<b>£</b>		<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**12 Dividends**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid</b>		
Current year dividend paid	<u><u>52,000</u></u>	<u><u>30,000</u></u>

## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

..... continued

#### 13 Reserves

	Profit and loss account £	Total £
At 1 January 2012	147,393	147,393
Profit for the year	40,289	40,289
Dividends	<u>(52,000)</u>	<u>(52,000)</u>
At 31 December 2012	<u>135,682</u>	<u>135,682</u>

#### 14 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 £13,145 (2011 - £15,120).

Contributions totalling £4,975 (2011 - £2,314) were payable to the scheme at the end of the year and are included in creditors.

#### 15 Commitments

##### Operating lease commitments

As at 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2012 £	2011 £
<b>Land and buildings</b>		
Within one year	<u>-</u>	<u>9,333</u>
<b>Other</b>		
Within one year	<u>1,479</u>	<u>-</u>

## DI International Limited

### Notes to the financial statements for the year ended 31 December 2012

..... continued

#### 16 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 £26,000 (2011 - £15,000) and provided a joint personal guarantee of £25,000 (2011 - £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 to Mr A C German was £408 (2011 - £136).

##### **Ms J Randel**

(Director)

During the year, Ms J Randel received dividends of £26,000 (2011 - £15,000) and provided a joint personal guarantee of £25,000 (2011 - £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 to Ms J Randel was £408 (2011 - £136).

##### **Development Initiatives Poverty Research Limited**

(Company under the common control of the directors)

During the year the company recharged salary costs of £530,331 (2011 - £435,825), overheads of £180,560 (2011 - £210,105) and fixed asset purchases of £1,115 (2011 - £15,634) to Development Initiatives Poverty Research Limited.

During the year the company were recharged overheads of £68,622 (2011: £nil) and fixed asset purchases of £565 from Development Initiatives Poverty Research Limited. At the balance sheet date the amount due from Development Initiatives Poverty Research Limited was £49,995 (2011 - £131,726).

#### 17 Control

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



## DI International Limited

### Detailed profit and loss account for the year ended 31 December 2012

		2012		2011
	£	£	£	£
<b>Turnover</b>				
Fee income, UK		112,795		24,818
Fee income, Europe		29,024		133,992
Fee income, rest of world		124,937		156,142
Other income		30		-
		<u>266,786</u>		<u>314,952</u>
Administrative expenses	<u>927,494</u>		<u>874,653</u>	
		(927,494)		(874,653)
<b>Other operating income</b>				
Overhead recharges		<u>712,006</u>		<u>645,930</u>
Operating profit		51,298		86,229
<b>Other interest receivable and similar income</b>				
Bank interest receivable		29		32
<b>Interest payable and similar charges</b>				
Hire purchase interest		<u>1,694</u>		<u>1,329</u>
Profit on ordinary activities before taxation		<u><u>49,633</u></u>		<u><u>84,932</u></u>

## DI International Limited

### Detailed profit and loss account for the year ended 31 December 2012

..... continued

	2012 £	2011 £
<b>Administrative expenses</b>		
Wages and salaries	573,876	534,659
Staff NIC (employers)	46,036	51,617
Directors remuneration	-	10,800
Staff pensions	13,145	15,120
Staff training	4,949	6,207
Staff recruitment	7,996	20,218
Travelling	67,623	63,274
Rent	22,810	23,186
Rates	11,256	7,971
Light, heat and power	3,556	3,082
Insurance	11,359	8,787
Repairs and maintenance	4,744	979
Equipment repairs and renewals	2,694	1,532
Telephone and fax	22,739	24,755
Computer software and maintenance costs	26,930	18,294
Printing, postage and stationery	12,844	6,114
Trade subscriptions	6,316	2,107
Charitable donations	400	222
Hire of plant and machinery	205	1,590
Irrecoverable VAT	9,093	-
Sundry expenses	10,899	7,008
Cleaning	1,193	2,764
Motor expenses	-	816
Advertising	-	4,203
Staff entertaining (allowable for tax)	1,664	469
Accountancy fees	5,983	848
Auditor's remuneration - The audit of the company's annual accounts	4,250	4,000
Legal and professional fees	44,669	32,133
Bad debts written off	-	426
Bank charges	957	1,512
Foreign currency (gains)/losses	(1,608)	-
Depreciation of plant and machinery	11,116	20,394
(Profit)/loss on disposal of tangible fixed assets	(200)	(434)
	927,494	874,653

This page does not form part of the statutory financial statements