Registration number: 05802543

DI International Limited

Annual report and financial statements

for the year ended 31 December 2013

DI International Limited
Contents

The following pages do not form part of the statutory financial statements:

DI International Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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.

Business review

Turnover for 2013 was reduced compared to the prior year 2012, and a loss of £19,510 was incurred. In 2013 a greater emphasis was placed on the not-for-profit work performed by the related company Development Initiatives Poverty Research Ltd (DIPR). In order to support DIPR's poverty elimination mission, additional administrative expenses were incurred by Development Initiatives International Ltd (DII) during the year. A return to profitability for DII is expected in 2014.

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 19/9/14 and signed on its behalf by:

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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 2013, 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 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 Directors' report and 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 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 2013 and of its loss 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

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

Date: 22/9/14

DI International Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	71,272	266,786
Administrative expenses		(720,100)	(927,494)
Other operating income		629,879	712,006
Operating (loss)/profit	3	(18,949)	51,298
Other interest receivable and similar income		25	29
Interest payable and similar charges		(3,102)	(1,694)
(Loss)/profit on ordinary activities before taxation		(22,026)	49,633
Tax on (loss)/profit on ordinary activities	5	2,516	(9,344)
(Loss)/profit for the financial year	13	(19,510)	40,289

DI International Limited

(Registration number: 05802543)

Balance sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	6	20,769	33,016
Current assets			
Debtors	7	70,508	120,848
Cash at bank and in hand		28,165	65,346
		98,673	186,194
Creditors: amounts falling due within one year	8	(53,268)	(62,857)
Net current assets		45,405	123,337
Total assets less current liabilities		66,174	156,353
Creditors: amounts falling due after more than one year	9	-	(20,219)
Provisions for liabilities	10	-	(450)
Net assets		66,174	135,684
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	13	66,172	135,682
Shareholders' funds		66,174	135,684

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 19/9/14 and signed on its behalf by:

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Mr A C German
Director

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

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.

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 80.45% of the company's turnover related to exports (2012 - 57.72%).

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2013 £	2012 £
Auditor's remuneration - The audit of the company's annual accounts	5,825	4,250
Foreign currency losses/(gains)	1,265	(1,608)
Profit on sale of tangible fixed assets	-	(200)
Depreciation of tangible fixed assets	12,247	11,116

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2013 £	2012 £
Remuneration (including benefits in kind)	6,813	5,696

5 Taxation

Tax on (loss)/profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax (credit)/charge	(2,066)	11,104
Deferred tax		
Origination and reversal of timing differences	(450)	(1,760)
Total tax on (loss)/profit on ordinary activities	(2,516)	9,344

6 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1 January 2013	87,721	87,721
Depreciation		
At 1 January 2013	54,705	54,705
Charge for the year	12,247	12,247
At 31 December 2013	66,952	66,952
Net book value		
At 31 December 2013	20,769	20,769
At 31 December 2012	33,016	33,016

Leased assets

Included within the net book value of tangible fixed assets is £17,421 (2012 - £22,969) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £5,548 (2012 - £2,581).

7 Debtors

	2013 £	2012 £
Trade debtors	21,722	54,877
Amounts owed by group undertakings and undertakings in which the company has a participating interest	22,969	49,995
Other debtors	25,817	15,976
	70,508	120,848

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	8,220	13,245
Obligations under finance lease and hire purchase contracts	21,582	3,889
Corporation tax	-	11,103
Other taxes and social security	10,527	14,395
Other creditors	12,939	20,225
	53,268	62,857

9 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Obligations under finance lease and hire purchase contracts	-	20,219

10 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2013	450	450
Credited to the profit and loss account	(450)	(450)
At 31 December 2013	-	-

11 Share capital

Allotted, called up and fully paid shares

	2013 No.	2013 £	2012 No.	2012 £
Ordinary shares of £1 each	2	2	2	2

12 Dividends

	2013 £	2012 £
Dividends paid		
Current year dividend paid	50,000	52,000

13 Reserves

	Profit and loss account £	Total £
At 1 January 2013	135,682	135,682
Loss for the year	(19,510)	(19,510)
Dividends	(50,000)	(50,000)
At 31 December 2013	66,172	66,172

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 £19,602 (2012 - £13,145).

Contributions totalling £6,145 (2012 - £4,975) 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 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £	2012 £
Within one year	-	1,479

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 £25,000 (2012 - £26,000) and provided a joint personal guarantee of £25,000 (2012 - £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 £140 (2012 - £408).

Ms J Randel
(Director)
During the year, Ms J Randel received dividends of £25,000 (2012 - £26,000) and provided a joint personal guarantee of £25,000 (2012 - £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 £140 (2012 - £408).

Development Initiatives Poverty Research Limited
(Company under the common control of the directors)
During the year the company recharged salary costs of £571,615 (2012 - £530,331), overheads of £58,264 (2012 - £180,560) and fixed asset purchases of £nil (2012 - £1,115) to Development Initiatives Poverty Research Limited.

During the year the company were recharged salary costs of £23,789 (2012 - £nil), overheads of £34,046 (2012 - £68,662) and fixed asset purchases of £nil (2012 - £565) from Development Initiatives Poverty Research Limited. At the balance sheet date the amount due (to)/from Development Initiatives Poverty Research Limited was (£22,969) (2012 - £49,995).

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 2013

		2013		2012
	£	£	£	£
Turnover				
Fee income, UK		13,932		112,795
Fee income, Europe		20,582		29,024
Fee income, rest of world		36,758		124,937
Other income		-		30
		71,272		266,786
Administrative expenses	720,100		927,494	
		(720,100)		(927,494)
Other operating income				
Other operating income		629,879		712,006
Operating (loss)/profit		(18,949)		51,298
Other interest receivable and similar income				
Bank interest receivable		25		29
Interest payable and similar charges				
Hire purchase interest		(3,102)		(1,694)
(Loss)/profit on ordinary activities before taxation		(22,026)		49,633

DI International Limited

Detailed profit and loss account for the year ended 31 December 2013

.... continued

	2013 £	2012 £
Administrative expenses		
Wages and salaries	559,591	573,876
Staff NIC (employers)	52,706	46,036
Staff pensions	19,602	13,145
Staff training	1,211	4,949
Other staff costs	12,558	7,996
Travelling	10,428	67,623
Rent	697	22,810
Rates	2,247	11,256
Light, heat and power	-	3,556
Insurance	7,226	11,359
Repairs and maintenance	1,089	4,744
Equipment repairs and renewals	-	2,694
Telephone and fax	9,507	22,739
Computer software and maintenance costs	3,692	26,930
Printing, postage and stationery	8,055	12,844
Trade subscriptions	862	6,316
Charitable donations	670	400
Hire of plant and machinery	1,479	205
Irrecoverable VAT	(9,093)	9,093
Sundry expenses	6,541	10,899
Cleaning	218	1,193
Staff entertaining (allowable for tax)	-	1,664
Accountancy fees	198	5,983
Auditor's remuneration - The audit of the company's annual accounts	5,825	4,250
Legal and professional fees	10,607	44,669
Bank charges	672	957
Foreign currency (gains)/losses	1,265	(1,608)
Depreciation of plant and machinery	12,247	11,116
(Profit)/loss on disposal of tangible fixed assets	-	(200)
	720,100	927,494