

REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008
FOR
MADLER ASSOCIATED LIMITED 2718749

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MADLER ASSOCIATED LIMITED

COMPANY INFORMATION
for the Year Ended 30th September 2008

DIRECTOR:	D R Minnett
SECRETARY:	Regent Corporate Secretaries Limited
REGISTERED OFFICE:	Suite 66 10 Barley Mow Passage Chiswick London W4 4PH
REGISTERED NUMBER:	2718749 (England and Wales)
AUDITORS:	Stein Richards Chartered Accountants and Registered Auditors 10 London Mews Paddington London W2 1HY

MADLER ASSOCIATED LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 30th September 2008

The director presents his report with the financial statements of the company for the year ended 30th September 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing administration services to sales of advertising companies together with the holding of investments in trading companies which sell advertising.

DIRECTOR

D R Minnett held office during the whole of the period from 1st October 2007 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

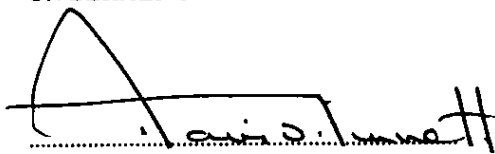
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D R Minnett - Director

Date: 23/09/09

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
MADLER ASSOCIATED LIMITED

We have audited the financial statements of Madler Associated Limited for the year ended 30th September 2008 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
MADLER ASSOCIATED LIMITED

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net profit of £52,504 during the year ended 30 September 2008 and at that date the company's current liabilities exceeded its total assets by £23,701. This condition, along with the other matters explained in note 1 to the financial statements, indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Stein Richards
Chartered Accountants and Registered Auditors
10 London Mews
Paddington
London
W2 1HY

Date: 23rd September 2009



MADLER ASSOCIATED LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30th September 2008

	Notes	30.9.08 £	30.9.07 £
TURNOVER	2	8,144	-
Cost of sales		<u>(2,406)</u>	<u>8,006</u>
GROSS PROFIT/(LOSS)		10,550	(8,006)
Administrative expenses		<u>(38,267)</u>	<u>3,086</u>
OPERATING PROFIT/(LOSS)	3	48,817	(11,092)
Amounts written off investments	4	<u>(3,687)</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		52,504	(11,092)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>52,504</u>	<u>(11,092)</u>

The notes form part of these financial statements

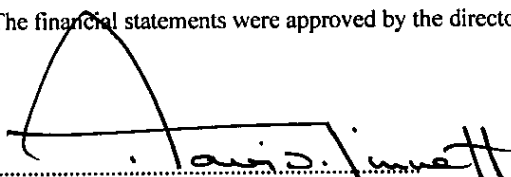
MADLER ASSOCIATED LIMITED

BALANCE SHEET
30th September 2008

	Notes	30.9.08 £	£	30.9.07 £	£
FIXED ASSETS					
Investments	6		69,361		69,362
CURRENT ASSETS					
Debtors	7	97,915		144,777	
Cash at bank		25,312		17,014	
		<u>123,227</u>		<u>161,791</u>	
CREDITORS					
Amounts falling due within one year	8	<u>216,289</u>		<u>307,358</u>	
NET CURRENT LIABILITIES			<u>(93,062)</u>		<u>(145,567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,701)</u>		<u>(76,205)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(23,703)</u>		<u>(76,207)</u>
SHAREHOLDERS' FUNDS			<u>(23,701)</u>		<u>(76,205)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 23/09/09 and were signed by:


D R Minnett - Director

The notes form part of these financial statements

MADLER ASSOCIATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30th September 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. Whilst the company has a net deficit on its balance sheet it is reliant on the continued support of the creditors. The directors have been given assurances by the creditors that these are not payable in the near future and that they will provide further support if and when required.

Under a partnership agreement dated 3 October 2005, Artigas Inc. of Plaza Bancomer Via Gral. Nicanor A. de Obarrio Panama Republic of Panama, is entitled to receive a profit share amounting to 95% of the net profit on all the transactions administered on behalf of the partnership by Madler Associated Limited. This is included in cost of sales.

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 January 2007).

The company under its profit share agreement with Artigas Inc. is entitled to 5% of the net profit on transactions administered on their behalf.

Exemption from preparing consolidated financial statements

The financial statements contain information about Madler Associated Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Foreign currencies

Monetary 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.

Fixed asset investments

Fixed asset investments are valued at cost less any provision if appropriate.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company. The entire turnover is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging/(crediting):

	30.9.08	30.9.07
	£	£
Profit on disposal of fixed assets	(48,944)	-
Auditors' remuneration	2,500	2,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	30.9.08	30.9.07
	£	£
Diminution in value of investment	(3,687)	-
	<u> </u>	<u> </u>

MADLER ASSOCIATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30th September 2008

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th September 2008 nor for the year ended 30th September 2007.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1st October 2007	62,500	61,296	123,796
Disposals	-	(3,688)	(3,688)
	<hr/>	<hr/>	<hr/>
At 30th September 2008	62,500	57,608	120,108
	<hr/>	<hr/>	<hr/>
PROVISIONS			
At 1st October 2007	-	54,434	54,434
Provision written back	-	(3,687)	(3,687)
	<hr/>	<hr/>	<hr/>
At 30th September 2008	-	50,747	50,747
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2008	<u>62,500</u>	<u>6,861</u>	<u>69,361</u>
At 30th September 2007	<u>62,500</u>	<u>6,862</u>	<u>69,362</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Maveda S.r.l

Country of incorporation: Italy

Nature of business: sale of advertisement space

	%		
	holding		
Class of shares:	100.00		
Ordinary		31/12/07	31/12/06
		£	£
Aggregate capital and reserves		121,346	86,262
Profit for the year		<u>28,107</u>	<u>29,219</u>

MADLER ASSOCIATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30th September 2008

6. FIXED ASSET INVESTMENTS - continued

Associated Company

Mad Communication S.r.l.

Country of incorporation: Italy

Nature of business: Sale of advertisement

Class of shares:	%
Ordinary	holding 32.00

	31/12/07	31/12/06
	£	£
Aggregate capital and reserves	107,568	77,833
Profit for the year	23,441	24,004
	<u>23,441</u>	<u>24,004</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.9.07
	£	£
Trade debtors	-	62,515
Other debtors	97,915	82,262
	<u>97,915</u>	<u>144,777</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.9.07
	£	£
Trade creditors	216,289	265,661
Other creditors	-	41,697
	<u>216,289</u>	<u>307,358</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.08	30.9.07
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.08	30.9.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

MADLER ASSOCIATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30th September 2008

10. RESERVES

	Profit and loss account £
At 1st October 2007	(76,207)
Profit for the year	<u>52,504</u>
At 30th September 2008	<u>(23,703)</u>

11. RELATED PARTY DISCLOSURES

Under a partnership agreement dated 3 October 2005, Artigas Inc. of Plaza Bancomer Via Gral. Nicanor A. de Obarrio Panama Republic of Panama, is entitled to receive a profit share amounting to 95% of the net profit on all the transactions administered on behalf of the partnership by Madler Associated Limited.

At the balance sheet date £84,590 (2007-£82,184) was repayable by Artigas Inc.