

Company Registration No. 2847772 (England and Wales)

**KOREAN BUSINESS COMMUNICATIONS LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2010**



# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	J H Shin Y J Shin
<b>Secretary</b>	Y J Shin
<b>Company number</b>	2847772
<b>Registered office</b>	60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
<b>Accountants</b>	Marks Bloom Limited 60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
<b>Business address</b>	1st Floor, Cavendish House Cavendish Avenue New Malden Surrey KT3 6QQ
<b>Bankers</b>	National Westminster Bank plc 64 High Street New Malden Surrey KT3 4HB  Barclays Bank plc 6 Clarence Street Kingston upon Thames Surrey KT1 1NY

# **KOREAN BUSINESS COMMUNICATIONS LTD**

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# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010**

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The directors present their report and financial statements for the year ended 31 August 2010

### **Principal activities**

The principal activity of the company in the year under review was to carry on the business of publishers of magazines

### **Directors**

The following directors have held office since 1 September 2009

J H Shin

Y J Shin

### **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 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

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

By order of the board

  
Y J Shin

Secretary

Date November 2010

# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2010**

	Notes	£	2010 £	2009 £
<b>Turnover</b>			223,426	227,032
<b>Other operating income</b>			-	75
			<u>223,426</u>	<u>227,107</u>
<b>Raw materials and other consumables</b>			72,390	83,273
<b>Other external charges</b>			15,858	14,073
			<u>135,178</u>	<u>129,761</u>
<b>Staff costs</b>		98,318		111,715
<b>Depreciation and amortisation</b>		2,572		2,442
<b>Other operating charges</b>		37,648		40,785
			<u>138,538</u>	<u>154,942</u>
<b>Operating loss</b>	2		(3,360)	(25,181)
<b>Other interest receivable and similar income</b>			4	745
<b>Loss on ordinary activities before taxation</b>			<u>(3,356)</u>	<u>(24,436)</u>
<b>Tax on loss on ordinary activities</b>	3		237	3,829
<b>Loss for the year</b>	11		<u>(3,119)</u>	<u>(20,607)</u>

The notes on pages 4 to 8 form part of these financial statements

# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **BALANCE SHEET AS AT 31 AUGUST 2010**

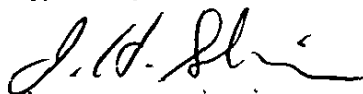
	Notes	£	2010 £	2009 £
<b>Fixed assets</b>				
Tangible assets	5		10,288	9,769
<b>Current assets</b>				
Debtors	6	40,481		41,733
Cash at bank and in hand		30,037		42,459
		<u>70,518</u>		<u>84,192</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(12,864)</u>		<u>(23,156)</u>
<b>Net current assets</b>			<u>57,654</u>	<u>61,036</u>
<b>Total assets less current liabilities</b>			<u>67,942</u>	<u>70,805</u>
<b>Provisions for liabilities</b>	8		<u>(1,570)</u>	<u>(1,313)</u>
			<u>66,372</u>	<u>69,492</u>
<b>Capital and reserves</b>				
Called up share capital	10		20,000	20,000
Profit and loss account	11		46,372	49,492
<b>Shareholders' funds</b>			<u>66,372</u>	<u>69,492</u>

For the financial year ended 31 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

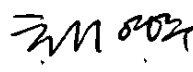
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on November 2010



J H Shin  
Director



Y J Shin  
Director

Company Registration No. 2847772

The notes on pages 4 to 8 form part of these financial statements

# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**

### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the lease term
Fixtures, fittings & equipment	20% reducing balance per annum

#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

<b>2 Operating loss</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Depreciation of tangible assets	2,572	2,442
Directors' remuneration	47,386	47,728

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2009 - 2)

# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**

3	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	(494)	(3,663)
	<b>Current tax charge</b>	(494)	(3,663)
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	257	(166)
		(237)	(3,829)
4	Intangible fixed assets		<b>Patents £</b>
	<b>Cost</b>		
	At 1 September 2009 & at 31 August 2010		2,705
	<b>Amortisation</b>		
	At 1 September 2009 & at 31 August 2010		2,705
	<b>Net book value</b>		
	At 31 August 2010		-
	At 31 August 2009		-



# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**

### **5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2009	1,975	66,065	68,040
Additions	-	3,092	3,092
	<hr/>	<hr/>	<hr/>
At 31 August 2010	1,975	69,157	71,132
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2009	1,975	56,297	58,272
Charge for the year	-	2,572	2,572
	<hr/>	<hr/>	<hr/>
At 31 August 2010	1,975	58,869	60,844
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2010	-	10,288	10,288
	<hr/>	<hr/>	<hr/>
At 31 August 2009	-	9,769	9,769
	<hr/>	<hr/>	<hr/>

<b>6 Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	32,832	36,238
Other debtors	7,649	5,495
	<hr/>	<hr/>
	40,481	41,733
	<hr/>	<hr/>

<b>7 Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	2,837	7,581
Taxation and social security	6,651	8,652
Directors' current accounts	48	3,010
Other creditors	3,328	3,913
	<hr/>	<hr/>
	12,864	23,156
	<hr/>	<hr/>

# **KOREAN BUSINESS COMMUNICATIONS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**

### **8 Provisions for liabilities**

	<b>Deferred tax liability £</b>
Balance at 1 September 2009	1,313
Profit and loss account	257
	<hr/>
Balance at 31 August 2010	1,570
	<hr/> <hr/>

The deferred tax liability is made up as follows.

	<b>2010 £</b>	<b>2009 £</b>
Accelerated capital allowances	1,570	1,313
	<hr/> <hr/>	<hr/> <hr/>

### **9 Pension costs**

#### **Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	<b>2010 £</b>	<b>2009 £</b>
Contributions payable by the company for the year	8,336	8,028
	<hr/> <hr/>	<hr/> <hr/>

### **10 Share capital**

	<b>2010 £</b>	<b>2009 £</b>
Allotted, called up and fully paid 20,000 Ordinary shares of £1 each	20,000	20,000
	<hr/> <hr/>	<hr/> <hr/>

## **KOREAN BUSINESS COMMUNICATIONS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**

#### **11 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 September 2009	49,491
Loss for the year	(3,119)
	<hr/>
Balance at 31 August 2010	46,372
	<hr/>

#### **12 Financial commitments**

At 31 August 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2011

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating leases which expire Between two and five years	12,500	11,700
	<hr/>	<hr/>

#### **13 Related party transactions**

During the year, the company was under the control of J H Shin, a major shareholder and the managing director of the company

J H Shin and Y J Shin were directors of Neoflam UK Limited, a company that was incorporated on 23 July 2010  
At the end of the year the company was owed £559 from Neoflam UK Limited