

Abbreviated Unaudited Accounts
for the year ended 31st December 2008
for
Promo Only Ltd

WEDNESDAY



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Promo Only Ltd

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for the year ended 31st December 2008

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Promo Only Ltd

Company Information
for the year ended 31st December 2008

DIRECTORS:

R J Robinson
P A Werner

SECRETARY:

Chariot House Limited

REGISTERED OFFICE:

Gunpowder House
66 Great Suffolk St
London
SE1 0BL

REGISTERED NUMBER:

03589150 (England and Wales)

ACCOUNTANTS:

Chariot House Limited
Chartered Accountants
Gunpowder House
66/68 Great Suffolk St
London
SE1 0BL

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Promo Only Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

for and on behalf of
Chariot House Ltd.

Chariot House Limited
Chartered Accountants
Gunpowder House
66/68 Great Suffolk St
London
SE1 0BL

22nd April 2009

This page does not form part of the abbreviated accounts

Promo Only Ltd

Abbreviated Balance Sheet
31st December 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		-		725
CURRENT ASSETS					
Stocks		1,145		835	
Debtors		113		-	
Cash at bank		23,973		47,834	
		25,231		48,669	
CREDITORS					
Amounts falling due within one year		1,365,106		1,024,243	
NET CURRENT LIABILITIES			(1,339,875)		(975,574)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,339,875)		(974,849)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(1,339,877)		(974,851)
SHAREHOLDERS' FUNDS			(1,339,875)		(974,849)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2008.

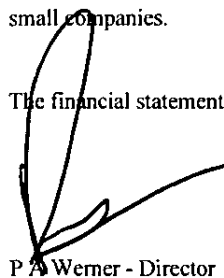
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 22nd April 2009 and were signed on its behalf by:



P A Werner - Director

The notes form part of these abbreviated accounts

Promo Only Ltd

Notes to the Abbreviated Accounts **for the year ended 31st December 2008**

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Going Concern

The financial statements have been prepared on the going concern basis as the company has received confirmation from the ultimate controlling party, Promo Only Inc., of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the net liabilities at 31 December 2008.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2008	
and 31st December 2008	2,316
DEPRECIATION	
At 1st January 2008	1,592
Charge for year	724
At 31st December 2008	2,316
NET BOOK VALUE	
At 31st December 2008	-
At 31st December 2007	724

Promo Only Ltd

Notes to the Abbreviated Accounts - continued
for the year ended 31st December 2008

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2008	2007
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2008	2007
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. ULTIMATE PARENT COMPANY

The company's ultimate controlling party is Promo Only Inc., a company incorporated in the USA, which is parent of both the smallest and largest groups of which the company is a member.