

COMPANY REGISTRATION NUMBER 04038783

**1000HEADS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2010**

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**1000HEADS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

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# 1000HEADS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>106,924</u>	<u>119,053</u>
<b>CURRENT ASSETS</b>			
Stocks		86,819	76,498
Debtors		1,701,190	1,072,707
Cash at bank and in hand		<u>497,994</u>	<u>334,168</u>
		<u>2,286,003</u>	<u>1,483,373</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,107,764</u>	<u>735,596</u>
<b>NET CURRENT ASSETS</b>		<u>1,178,239</u>	<u>747,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,285,163</u>	<u>866,830</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>13,516</u>	<u>25,992</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>14,554</u>	<u>14,103</u>
		<u>1,257,093</u>	<u>826,735</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	3	3
Share premium account		7,150	7,150
Profit and loss account		<u>1,249,940</u>	<u>819,582</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,257,093</u>	<u>826,735</u>

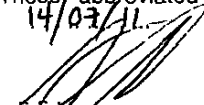
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

14/03/11  
  
M Rowe  
Director

Company Registration Number 04038783

The notes on pages 2 to 4 form part of these abbreviated accounts

# 1000HEADS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- (25% Reducing Balance)
Equipment	- (33% Reducing Balance)

#### Stocks

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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

# 1000HEADS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

### 1 ACCOUNTING POLICIES *(continued)*

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 3. Investments

The company was a member of the LLP listed below until 29 July 2010, it has not invested any capital but can receive a share of the profit or loss.

	2010 £	2009 £
<b>Net assets attributable to members</b>		
Inochi Ventures LLP	<u>290,202</u>	<u>2,929</u>
<b>Profit and (loss) for the year</b>		
Inochi Ventures LLP	<u>243,246</u>	<u>77,730</u>

Inochi Ventures LLP has the same registered office as 1000Heads Limited, the LLP accounts are available from Companies House.

The company also holds owns the following subsidiaries, although no money has currently been paid for these holdings.

Name	Country of incorporation	Class of shares	Holding %
1000heads PTY Limited	Australia	Ordinary	100
1000heads Inc	USA	Ordinary	100

These subsidiaries were incorporated on the following dates and therefore no accounts have currently been prepared.

1000heads PTY Limited	26 November 2010
1000heads Inc	28 October 2010

# 1000HEADS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

### 2 FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2010	226,624
Additions	<u>30,520</u>
<b>At 31 December 2010</b>	<u><b>257,144</b></u>
<b>DEPRECIATION</b>	
At 1 January 2010	107,571
Charge for year	<u>42,649</u>
<b>At 31 December 2010</b>	<u><b>150,220</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2010</b>	<u><b>106,924</b></u>
At 31 December 2009	<u>119,053</u>

### 4 TRANSACTIONS WITH THE DIRECTOR

The following directors had loans during the year, on which interest has been charged at the "official rate"  
The movement on these loans are as follows

	Maximum in year £	Amount outstanding 2010 £	2009 £
Mr M Rowe	<u>437,697</u>	<u>250,856</u>	<u>407,723</u>

### 5 SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
200 Ordinary Class A shares of £0.01 each	200	2	200	2
50 Ordinary Class B shares of £0.01 each	<u>50</u>	<u>1</u>	<u>50</u>	<u>1</u>
	<u><b>250</b></u>	<u><b>3</b></u>	<u><b>250</b></u>	<u><b>3</b></u>