
1000HEADS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE #359

1000HEADS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO 1000HEADS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of 1000Heads Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Matthew Smith (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date 26 September 2012

1000HEADS LIMITED
REGISTERED NUMBER: 04038783

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	149,367	106,924
Investments	3	-	-
		<u>149,367</u>	<u>106,924</u>
CURRENT ASSETS			
Stocks		42,486	86,819
Debtors		3,960,305	1,701,190
Cash at bank		757,492	497,994
		<u>4,760,283</u>	<u>2,286,003</u>
CREDITORS , amounts falling due within one year	4	<u>(2,494,522)</u>	<u>(1,107,764)</u>
NET CURRENT ASSETS		<u>2,265,761</u>	<u>1,178,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,415,128</u>	<u>1,285,163</u>
CREDITORS , amounts falling due after more than one year		(1,040)	(13,516)
PROVISIONS FOR LIABILITIES			
Deferred tax		(27,926)	(14,554)
NET ASSETS		<u>£ 2,386,162</u>	<u>£ 1,257,093</u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Share premium account		7,150	7,150
Profit and loss account		2,379,009	1,249,940
SHAREHOLDERS' FUNDS		<u>£ 2,386,162</u>	<u>£ 1,257,093</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012


M S Rowe
 Director

The notes on pages 3 to 6 form part of these financial statements

1000HEADS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised on the fair value of the right to consideration for work undertaken in the period, exclusive of value added tax. The amount of turnover recognised is derived from the percentage completion of individual contracts

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Fixtures & fittings	- 25% reducing balance
Computer equipment	- 33% reducing balance

1.5 Investments

Investments are shown at cost less provision for impairment

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1000HEADS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.10 Pensions

The company contributes to personal pension plans

1000HEADS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	257,144
Additions	90,367
At 31 December 2011	<u>347,511</u>
Depreciation	
At 1 January 2011	150,220
Charge for the year	47,924
At 31 December 2011	<u>198,144</u>
Net book value	
At 31 December 2011	<u>£ 149,367</u>
At 31 December 2010	<u>£ 106,924</u>

3. INVESTMENTS AND PRINCIPAL SUBSIDIARIES

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

Company name	Country	Percentage Shareholding	Description
1000Heads Pty Limited	Australia	100%	Ordinary shares
1000Heads Inc	USA	100%	Ordinary shares
1000Heads GmbH	Germany	100%	Ordinary shares

The accounts of the subsidiaries have not been finalised but the draft net assets/(liabilities) and profit/(loss) for 1000Heads PTY Limited, 1000Heads Inc and 1000Heads GmbH for the period ended 31 December 2011 was (£135,388) and (£135,388), £15,216 and £2,799, (£8,920) and (£8,920) respectively

4. CREDITORS:

Amounts falling due within one year

Net obligations under hire purchase contracts amounting to £13,516 (2010 - £25,992) are secured on the assets to which they relate

1000HEADS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
200 - Class A Ordinary shares of £0.01 each	2	2
50 - Class B Ordinary shares of £0.01 each	1	1
	<hr/>	<hr/>
	£ 3	£ 3
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6. DIRECTOR'S BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Director's advances and credits, included in other debtors, during the year was as follows

	2011 £	2010 £
Balance brought forward owed to the company	250,856	407,723
Total advances in the year	596,714	255,965
Total credits in the year	(472,069)	(424,680)
Interest charged in the year	15,261	11,848
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Balance carried forward owed to the company	£ 390,762	£ 250,856
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Interest is charged at H M Revenue & Customs beneficial loan rate applicable on each transaction during the year. The loan as at 31 December 2011 will be fully repaid within nine months of the year end.