

Registered number: 04698446

## ACANCHI LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009



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**ACANCHI LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	F Gilmore G Waple
<b>COMPANY SECRETARY</b>	G Waple
<b>COMPANY NUMBER</b>	04698446
<b>REGISTERED OFFICE</b>	Third Floor 24 Chiswell Street London EC1Y 4YX
<b>AUDITORS</b>	FW Stephens Chartered Accountants and Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX

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**ACANCHI LIMITED**

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## ACANCHI LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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The directors present their report and the financial statements for the year ended 31 December 2009

#### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of assisting clients in building successful brands based on substance and helping clients implement brand strategies

During the previous year, the accounting reference date was changed to 31 December and the comparative figures therefore reflect a short period compared to the current full year

#### DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	31/12/09	1/1/09
F Gilmore	10,000	10,000
G Waple	-	-

#### AUDITORS

The auditors, FW Stephens, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

#### 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 judgments 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 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

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**ACANCHI LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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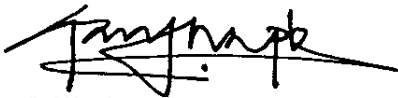
**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **28 May 2010** and signed on its behalf



**G Waple**  
Director

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## **ACANCHI LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACANCHI LIMITED**

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We have audited the financial statements of Acanchi Limited for the year ended 31 December 2009, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **EMPHASIS OF MATTER**

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuing support of the directors as described in note 1.1. The financial statements do not include any adjustments that would result from the withdrawal of this support. The company made a profit in the current year of £22,746, but at the balance sheet date its liabilities exceeded its assets by £47,683. Our opinion is not qualified in this respect.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**ACANCHI LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACANCHI LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime

Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)  
for and on behalf of

**FW STEPHENS**

Chartered Accountants and Statutory Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date 28<sup>th</sup> May 2010

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**ACANCHI LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	Note	31 December 2009 £	<i>Period ended 31 December 2008 £</i>
<b>TURNOVER</b>	1	<b>564,429</b>	703,342
Cost of sales		<u>(200,198)</u>	<u>(144,230)</u>
<b>GROSS PROFIT</b>		<b>364,231</b>	559,112
Administrative expenses		<u>(342,376)</u>	<u>(307,091)</u>
<b>OPERATING PROFIT</b>	2	<b>21,855</b>	252,021
Interest receivable	3	<b>1,130</b>	1,161
Interest payable		<u>(2)</u>	<u>(569)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>22,983</b>	252,613
Tax on profit on ordinary activities	5	<u>(237)</u>	<u>(20,000)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>22,746</b></u>	<u><b>232,613</b></u>

The notes on pages 7 to 12 form part of these financial statements



**ACANCHI LIMITED**  
**REGISTERED NUMBER 04698446**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	6		<b>1,244</b>		1,433
Tangible fixed assets	7		<b>4,595</b>		7,418
			<u><b>5,839</b></u>		<u>8,851</u>
<b>CURRENT ASSETS</b>					
Debtors	8	<b>52,324</b>		150,591	
Cash at bank and in hand	9	<b>112,786</b>		260,803	
			<u><b>165,110</b></u>	<u>411,394</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	<b>(51,937)</b>		<b>(23,288)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>113,173</b></u>		<u>388,106</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>119,012</b></u>		<u>396,957</u>
<b>CREDITORS:</b> amounts falling due after more than one year					
	11		<b>166,695</b>		467,386
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	<b>10,000</b>		10,000	
Profit and loss account	13	<b>(57,683)</b>		<b>(80,429)</b>	
			<u><b>(47,683)</b></u>	<u>(70,429)</u>	
			<u><b>119,012</b></u>		<u>396,957</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*28 May 2010.*

*Fiona Gilmore*

**F Gilmore**  
Director

The notes on pages 7 to 12 form part of these financial statements

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## ACANCHI LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1 ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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)

The company made a profit in the year of £22,746, but at the year end its total liabilities exceed its assets by £47,683. The directors continue to support the company as required and have confirmed they will not withdraw loan capital unless cashflow permits. The accounts are therefore prepared on a going concern basis.

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax.

##### 1.3 TRADEMARK

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

Trademarks	-	10% per annum straight line
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##### 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 bases:

Leasehold improvements	-	20% per annum straight line
Fixtures, fittings and equipment	-	20% per annum straight line
Computer equipment	-	20% per annum straight line

##### 1.5 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.

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ACANCHI LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

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1. ACCOUNTING POLICIES (continued)

1.6 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

1.7 PENSIONS

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

2. OPERATING PROFIT

The operating profit is stated after charging

	31 December 2009 £	Period ended 31 December 2008 £
Amortisation - intangible fixed assets	189	126
Depreciation of tangible fixed assets - owned by the company	3,513	2,286
Auditors' remuneration	3,200	3,600
Auditors' remuneration - non-audit	1,700	1,600
Directors pension costs	31,300	5,600
	<u>          </u>	<u>          </u>

3. INVESTMENT INCOME

	31 December 2009 £	Period ended 31 December 2008 £
Bank interest	1,130	1,161
	<u>          </u>	<u>          </u>

4. DIRECTORS' REMUNERATION

	31 December 2009 £	Period ended 31 December 2008 £
Aggregate emoluments	101,300	52,267
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 2 directors (2008 - 1) in respect of money purchase pension schemes

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**ACANCHI LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**5 TAXATION**

	<b>31 December 2009 £</b>	<i>Period ended 31 December 2008 £</i>
<b>ANALYSIS OF TAX CHARGE IN THE YEAR/PERIOD</b>		
<b>CURRENT TAX</b>		
UK corporation tax charge on profit for the year/period	<b>237</b>	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	20,000
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>237</b></u>	<u>20,000</u>

The company has tax losses of approximately £4,535 (2008 £25,500) to be carried forward and relieved against future profits

**6 INTANGIBLE FIXED ASSETS**

	<b>Patents and trademarks £</b>
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u><b>1,889</b></u>
<b>AMORTISATION</b>	
At 1 January 2009	<b>456</b>
Charge for the year	<b>189</b>
At 31 December 2009	<u><b>645</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u><b>1,244</b></u>
At 31 December 2008	<u><u>1,433</u></u>

**ACANCHI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**7 TANGIBLE FIXED ASSETS**

	Leasehold improvement s £	Furniture, fittings and equipment £	Total £
<b>COST</b>			
At 1 January 2009	6,787	26,456	33,243
Additions	-	690	690
At 31 December 2009	<u>6,787</u>	<u>27,146</u>	<u>33,933</u>
<b>DEPRECIATION</b>			
At 1 January 2009	6,787	19,038	25,825
Charge for the year	-	3,513	3,513
At 31 December 2009	<u>6,787</u>	<u>22,551</u>	<u>29,338</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>-</u>	<u>4,595</u>	<u>4,595</u>
At 31 December 2008	<u>-</u>	<u>7,418</u>	<u>7,418</u>

**8. DEBTORS**

	2009 £	2008 £
Trade debtors	35,424	131,340
Other debtors	16,900	19,251
	<u>52,324</u>	<u>150,591</u>

**9 CASH AT BANK AND IN HAND**

	2009 £	2008 £
Cash at bank	112,671	260,667
Cash in hand	115	136
Total	<u>112,786</u>	<u>260,803</u>

**ACANCHI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**10 CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Bank loans and overdrafts	18,894	-
Trade creditors	23,588	1,376
Corporation tax	237	-
Social security and other taxes	3,403	8,912
Other creditors	5,815	13,000
	<u>51,937</u>	<u>23,288</u>

**11 CREDITORS  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009 £	2008 £
Other loans	<u>166,695</u>	<u>467,386</u>

**ANALYSIS OF LOANS**

	2009 £	2008 £
Wholly repayable within five years	<u>166,695</u>	<u>467,386</u>

**12 SHARE CAPITAL**

	2009 £	2008 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**13 RESERVES**

	Profit and loss account £
At 1 January 2009	(80,429)
Profit for the year	22,746
At 31 December 2009	<u>(57,683)</u>

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## ACANCHI LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 14. CONTINGENT LIABILITIES

As at the year end, the company was undergoing a HMRC investigation into possible underpayment of PAYE and National Insurance. The directors contend that no liability exists but to date no agreement has been reached. If agreement is not reached the directors estimate a liability of approximately £30,000 may arise.

#### 15. PENSION COSTS

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 and amounted to £31,300 (2008 £5,600).

#### 16. OPERATING LEASE COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
<b>EXPIRY DATE:</b>		
Within 1 year	<u>19,000</u>	<u>18,270</u>

#### 17. TRANSACTIONS WITH DIRECTORS

As at 31 December 2009, the company owed £166,695 (2008 £467,386) to a director, F. Gilmore, on a loan disclosed within "Creditors' amounts falling due after more than one year". The loan is not interest bearing and will not become repayable until the financial resources of the company provide for repayment to be made without prejudice to other prior claims. In the ordinary course of events, repayments are made periodically out of the normal cash flow of the company.

#### 18. CONTROLLING PARTY

The company is under the control of F. Gilmore, a director who owns 100% of the allotted share capital.