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COMPANY REGISTRATION NUMBER 4795051

SPLASH NEWS UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009

FRIDAY



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06/08/2010
COMPANIES HOUSE

LEON & CO
Chartered Certified Accountants & Statutory Auditor
Station House
2 Station Road
Radlett
Herts WD7 8JX

SPLASH NEWS UK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGE
Independent auditor's report to the company	1
Independent auditor's report to the shareholders	2
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5

SPLASH NEWS UK LIMITED
INDEPENDENT AUDITOR'S REPORT TO SPLASH NEWS UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Splash News UK Limited for the year ended 31 December 2009 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 DIRECTORS AND AUDITOR

The directors are 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.

BASIS OF OPINION

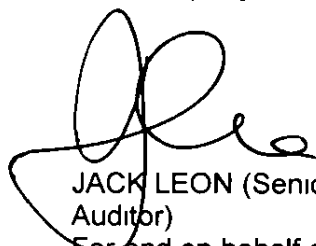
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts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

OPINION

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 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 20/7/10 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2009, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

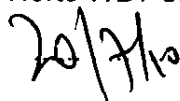


JACK LEON (Senior Statutory Auditor)

For and on behalf of
LEON & CO

Chartered Certified Accountants
& Statutory Auditor

Station House
2 Station Road
Radlett
Herts WD7 8JX



SPLASH NEWS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPLASH NEWS UK LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Splash News UK Limited for the year ended 31 December 2009. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (APB'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 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.

OPINION ON OTHER MATTERS 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.

SPLASH NEWS UK LIMITED

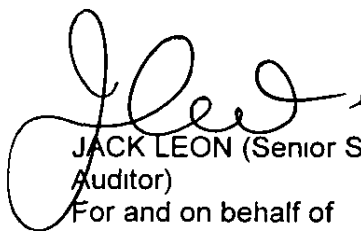
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPLASH NEWS UK LIMITED (continued)

YEAR ENDED 31 DECEMBER 2009

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



JACK LEON (Senior Statutory Auditor)

For and on behalf of
LEON & CO

Chartered Certified Accountants
& Statutory Auditor

Station House
2 Station Road
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Herts WD7 8JX

W/m.

SPLASH NEWS UK LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>908,841</u>	<u>941,811</u>
CURRENT ASSETS			
Debtors	3	124,118	104,486
Cash at bank and in hand		<u>11,226</u>	<u>37,517</u>
		135,344	142,003
CREDITORS: Amounts falling due within one year		<u>112,952</u>	<u>158,218</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>22,392</u>	<u>(16,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>931,233</u>	<u>925,596</u>
CREDITORS: Amounts falling due after more than one year	4	735,025	756,900
PROVISIONS FOR LIABILITIES		<u>1,000</u>	<u>3,800</u>
		<u>195,208</u>	<u>164,896</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and loss account		<u>195,207</u>	<u>164,895</u>
SHAREHOLDERS' FUNDS		<u>195,208</u>	<u>164,896</u>

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 by the directors and authorised for issue on 20/1/10, and are signed on their behalf by


KEVIN SMITH

Company Registration Number 4795051

The notes on pages 5 to 7 form part of these abbreviated accounts

SPLASH NEWS UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

Related parties transactions

Splash News UK Limited procures images and articles as an agent for its parent company

Turnover

The turnover shown in the profit and loss account represents the amounts charged to the parent company in respect of its capacity as an agent

Fees are charged on an on-going basis for its work as an agent

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

Leasehold Property	-	over period of lease (1%)
Fixtures & Fittings	-	3-7 years strl line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

SPLASH NEWS UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2009	1,065,676
Additions	1,519
Disposals	<u>(17,562)</u>
At 31 December 2009	<u>1,049,633</u>
DEPRECIATION	
At 1 January 2009	123,865
Charge for year	31,781
On disposals	<u>(14,854)</u>
At 31 December 2009	<u>140,792</u>
NET BOOK VALUE	
At 31 December 2009	<u>908,841</u>
At 31 December 2008	<u>941,811</u>

3. DEBTORS

Debtors include amounts of £Nil (2008 - £3,000) falling due after more than one year

4. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £636,973 (2008 - £656,815) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

SPLASH NEWS UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

5. SHARE CAPITAL

Authorised share capital.

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid.

	2009		2008	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>