

**REGISTERED NUMBER 5046350 (England and Wales)**

**APPROVED INDEX LIMITED  
REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

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For The Year Ended 29 February 2008**

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**APPROVED INDEX LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 29 February 2008**

**DIRECTORS**

T Sharpe  
J Hopkinson  
N J Belcher  
R J Hopkinson

**SECRETARY**

J Hopkinson

**REGISTERED OFFICE**

91-95 Brick Lane  
London  
E16QL

**REGISTERED NUMBER**

5046350 (England and Wales)

**APPROVED INDEX LIMITED**

**REPORT OF THE DIRECTORS  
For The Year Ended 29 February 2008**

The directors present their report with the financial statements of the company for the year ended 29 February 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of internet advertising services

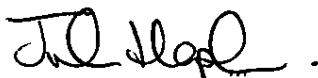
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2007 to the date of this report

T Sharpe  
J Hopkinson  
N J Belcher  
R J Hopkinson

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD**



J Hopkinson - Director

Date 3 June 2008

**APPROVED INDEX LIMITED****PROFIT AND LOSS ACCOUNT  
For The Year Ended 29 February 2008**

		<b>2008</b>	<b>2007 as restated £</b>
	<b>Notes</b>	<b>£</b>	
<b>TURNOVER</b>		<b>1,765,711</b>	<b>1,229,015</b>
Cost of sales		<b>896,928</b>	<b>751,989</b>
<b>GROSS PROFIT</b>		<b>868,783</b>	<b>477,026</b>
Administrative expenses		<b>670,281</b>	<b>436,762</b>
		<b>198,502</b>	<b>40,264</b>
Other operating income		<b>150</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>198,652</b>	<b>40,264</b>
Interest receivable and similar income		<b>655</b>	<b>507</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>199,307</b>	<b>40,771</b>
Tax on profit on ordinary activities	<b>3</b>	<b>46,303</b>	<b>6,822</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>153,004</b>	<b>33,949</b>

The notes form part of these financial statements

**APPROVED INDEX LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
For The Year Ended 29 February 2008**

	<b>2008</b>	<b>2007 as restated</b>
	<b>£</b>	<b>£</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>153,004</b>	<b>33,949</b>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>153,004</b>	<b>33,949</b>
Prior year adjustment	Note 4	
	<b>31,040</b>	
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>	<b>184,044</b>	

The notes form part of these financial statements

**APPROVED INDEX LIMITED**

**BALANCE SHEET**  
**29 February 2008**

		2008		2007 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		160,849		134,128
Tangible assets	6		<u>1,180</u>		<u>935</u>
			162,029		135,063
<b>CURRENT ASSETS</b>					
Debtors	7	388,783		180,123	
Cash at bank and in hand		<u>131,822</u>		<u>44,264</u>	
		520,605		224,387	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>499,814</u>		<u>329,791</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>20,791</u>		<u>(105,404)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>182,820</u>		<u>29,659</u>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>157</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>182,663</u></u>		<u><u>29,659</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		<u>182,563</u>		<u>29,559</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>182,663</u></u>		<u><u>29,659</u></u>

The notes form part of these financial statements

**APPROVED INDEX LIMITED**

**BALANCE SHEET - continued  
29 February 2008**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 3 June 2008 and were signed on its behalf by



J Hopkinson - Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 29 February 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

**Intangible Fixed Assets**

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life

Computer software                      -33% straight line

**Tangible fixed assets**

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

Fixtures and fittings                      -20% straight line

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2008	2007 as restated
	£	£
Depreciation - owned assets	244	165
Computer software amortisation	<u>118,012</u>	<u>79,240</u>
Directors' emoluments and other benefits etc	<u>35,252</u>	<u>32,313</u>

**3 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2008	2007 as restated
	£	£
Current tax		
UK corporation tax	46,146	6,822
Deferred tax	<u>157</u>	<u>-</u>
Tax on profit on ordinary activities	<u>46,303</u>	<u>6,822</u>

**APPROVED INDEX LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 29 February 2008****4 PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to comparative figures in respect of sales with a value of £87,190 and associated costs of £49,328, which had not previously been recognised in the financial statements for the year ended 28 February 2007

This adjustment has resulted in an additional corporation tax charge of £6,822

**5 INTANGIBLE FIXED ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 March 2007	237,719
Additions	144,733
	<hr/>
At 29 February 2008	382,452
	<hr/>
<b>AMORTISATION</b>	
At 1 March 2007	103,591
Amortisation for year	118,012
	<hr/>
At 29 February 2008	221,603
	<hr/>
<b>NET BOOK VALUE</b>	
At 29 February 2008	160,849
	<hr/>
At 28 February 2007	134,128
	<hr/>

**6 TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 March 2007	1,100
Additions	489
	<hr/>
At 29 February 2008	1,589
	<hr/>
<b>DEPRECIATION</b>	
At 1 March 2007	165
Charge for year	244
	<hr/>
At 29 February 2008	409
	<hr/>
<b>NET BOOK VALUE</b>	
At 29 February 2008	1,180
	<hr/>
At 28 February 2007	935
	<hr/>

**APPROVED INDEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 29 February 2008**

<b>7</b>	<b>DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008</b>	<b>2007 as restated</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<b>178,242</b>	<b>89,751</b>
	Prepayments and accrued income	<b>210,541</b>	<b>90,372</b>
		<b><u>388,783</u></b>	<b><u>180,123</u></b>
<b>8</b>	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008</b>	<b>2007 as restated</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	<b>31</b>	<b>-</b>
	Trade creditors	<b>248,650</b>	<b>146,590</b>
	Tax	<b>52,968</b>	<b>6,822</b>
	Social security and other taxes	<b>101,006</b>	<b>63,834</b>
	Other creditors	<b>56,135</b>	<b>28,217</b>
	Directors' current accounts	<b>30,000</b>	<b>30,000</b>
	Accruals and deferred income	<b>11,024</b>	<b>54,328</b>
		<b><u>499,814</u></b>	<b><u>329,791</u></b>
<b>9</b>	<b>PROVISIONS FOR LIABILITIES</b>	<b>2008</b>	<b>2007 as restated</b>
		<b>£</b>	<b>£</b>
	Deferred tax	<b><u>157</u></b>	<b><u>-</u></b>
			<b>Deferred tax</b>
			<b>£</b>
	Fixed asset timing differences		<b><u>157</u></b>
	Balance at 29 February 2008		<b><u>157</u></b>

**APPROVED INDEX LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 29 February 2008****10 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2008	2007 as restated £
100,000	Ordinary	0 01	<u>£ 1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2008	2007 as restated £
10,000	Ordinary	0 01	<u>£ 100</u>	<u>100</u>

**11 RESERVES**

	Profit and loss account £
At 1 March 2007	(1,481)
Prior year adjustment	<u>31,040</u>
	<u>29,559</u>
Profit for the year	<u>153,004</u>
At 29 February 2008	<u>182,563</u>

**12 RELATED PARTY DISCLOSURES**

Jules Hopkinson and Titus Sharpe also hold office as directors of Moodia Limited, a major customer and supplier of Approved Index. They also own 52.25% of the issued share capital in that company. During the year the company made sales of £60,362 (2007 £30,226) to Moodia Limited and at the balance sheet date £18,993 (2007 £10,280) was owed from that company. In addition the company was charged £176,462 (2007 £20,103) by Moodia Limited during the year and at the balance sheet date no balance was owed to that company (2007 £23,621).

At the Balance Sheet date, the company owed Julian Hopkinson £15,000 (2007 £15,000) and Titus Sharpe £15,000 (2007 £15,000).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
APPROVED INDEX LIMITED**

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 29 February 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 29 February 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.



James Cowper  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP

Date

14<sup>th</sup> June 2008

**APPROVED INDEX LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
For The Year Ended 29 February 2008

	2008		2007 as restated	
	£	£	£	£
<b>Sales</b>		<b>1,765,711</b>		<b>1,229,015</b>
<b>Cost of sales</b>				
Other direct costs		<b>896,928</b>		<b>751,989</b>
<b>GROSS PROFIT</b>		<b>868,783</b>		<b>477,026</b>
<b>Other income</b>				
Sundry receipts	<b>150</b>		-	
Deposit account interest	<b>655</b>		<b>507</b>	
		<b>805</b>		<b>507</b>
		<b>869,588</b>		<b>477,533</b>
<b>Expenditure</b>				
Directors' salaries	<b>35,252</b>		<b>32,313</b>	
Directors' social security	<b>3,846</b>		<b>3,492</b>	
Wages	<b>302,494</b>		<b>210,397</b>	
Social security	<b>27,813</b>		<b>18,563</b>	
Rent	<b>29,745</b>		<b>20,433</b>	
Rates and water	<b>3,373</b>		<b>3,000</b>	
Light and heat	<b>1,354</b>		<b>589</b>	
Telephone	<b>16,111</b>		<b>10,473</b>	
Post and stationery	<b>1,563</b>		<b>3,646</b>	
Motor and travelling	-		<b>483</b>	
Repairs and renewals	<b>3,039</b>		<b>4,270</b>	
Cleaning costs	<b>1,759</b>		<b>641</b>	
Web hosting	<b>1,769</b>		<b>1,278</b>	
Subscriptions	<b>1,442</b>		<b>1,599</b>	
Sundry expenses	<b>467</b>		<b>619</b>	
Accountancy	<b>6,856</b>		<b>4,554</b>	
Legal fees	<b>7,038</b>		<b>4,608</b>	
Entertainment	<b>498</b>		<b>481</b>	
Bad debts	<b>90,419</b>		<b>24,252</b>	
		<b>534,838</b>		<b>345,691</b>
		<b>334,750</b>		<b>131,842</b>
<b>Finance costs</b>				
Bank charges		<b>17,187</b>		<b>11,666</b>
		<b>317,563</b>		<b>120,176</b>
<b>Depreciation</b>				
Computer software	<b>118,012</b>		<b>79,240</b>	
Fixtures and fittings	<b>244</b>		<b>165</b>	
		<b>118,256</b>		<b>79,405</b>
<b>NET PROFIT</b>		<b>199,307</b>		<b>40,771</b>

This page does not form part of the statutory financial statements