

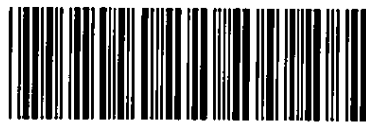
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ABC COMMERCE (UK) LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2008

TUESDAY



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ABC COMMERCE (UK) LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2007

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ABC COMMERCE (UK) LIMITED**COMPANY INFORMATION**

31 DECEMBER 2008

DIRECTORS

J. W. Southcombe
S. D. Tiedeman
G. Paul

COMPANY SECRETARY

S. D. Tiedeman

REGISTERED OFFICE

2 Exmoor Street
London
W10 6BD

BANKERS

The Royal Bank of Scotland
78 Notting Hill Gate
London
W11 3HS

Company Incorporation Number: 05402931

ABC COMMERCE (UK) LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company during the year has been in advertising, media sponsorship and promotions.

Review of the business

The company made a profit in the year of £78,730 (2007 : Profit £12,723), which is deducted from the loss brought forward of £80,160, giving an accumulated loss of £1,430 to be carried forward.

The directors expect improvement in results in the future.

Directors and their interests

The directors who served in office throughout the year under review and their interests in the share capital of the company were as follows :

The interests of the directors in the share capital of the company were as follows :

Ordinary shares of £1 each
At 31/12/08 and at 01/01/08

J. W. Southcombe	-
S. D. Tiedeman	-
G. Paull	-

Auditors

No appointment is necessary for the year ended 31 December 2008 under exemptions conferred by S 249A(1) of the Companies Act 1985.

Small company exemptions

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

By Order of the Board

S. D. Tiedeman
Company Secretary

Date : 19/10/2009

ABC COMMERCE (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Year to 31/12/08 £	Year to 31/12/07 £
Turnover	2	754,568	646,662
Cost of sales		<u>(249,857)</u>	<u>(128,438)</u>
Gross (loss)/profit		504,711	518,224
Administrative expenses		(398,610)	(427,720)
Operating costs		<u>(21,220)</u>	<u>(68,486)</u>
Operating profit	3	84,881	22,017
Other charges		<u>(6,151)</u>	<u>(9,294)</u>
(Loss)/profit on ordinary activities before taxation		78,730	12,723
Tax on adjusted profit on ordinary activities	4	-	-
Profit/(loss) in the year/period		<u>78,730</u>	<u>12,723</u>

Continuing operations

None of the company's activities were acquired or discontinued during the year ended 31 December 2008, or the year ended 31 December 2007.

Total recognised gains and losses

There were no gains or losses in the year ended 31 December 2008 or the year ended 31 December 2007 other than those reflected in the profit and loss account.

The notes on pages 6 to 8 are an integral part of this financial statement.

ABC COMMERCE (UK) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	31/12/08		31/12/07	
		£	£	£	£
Fixed assets	5		547		730
Current assets					
Debtors	6	337,249		386,803	
Cash at bank and in hand		<u>8,091</u>		<u>1,643</u>	
Total current assets		345,340		388,446	
Current liabilities					
Creditors: amounts falling due within one year	7	<u>(319,884)</u>		<u>(421,330)</u>	
Net current assets			25,456		(32,884)
Total assets less current liabilities			26,003		(32,154)
Creditors : amounts falling due after more that one year	8		(27,431)		(48,004)
Net (liabilities)/assets			<u>(1,428)</u>		<u>(80,158)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(1,430)		(80,160)
Shareholders' (deficit)/ funds	11		<u>(1,428)</u>		<u>(80,158)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 31 December 2007 and of its profit or loss for the financial year then ended 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 is applicable to the company.

The notes on pages 6 to 8 are an integral part of this financial statement.

ABC COMMERCE (UK) LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2008 - (Continued)**

The Board of Directors has taken advantage in the preparation of these financial statements of the special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board of Directors and signed on its behalf :

S. D. Tiedeman
Director

Date : 19/10/2009

The notes on pages 6 to 8 form an integral part of this financial statement.

ABC COMMERCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standards No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for smaller entities.

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Depreciation

Depreciation of fixed assets is calculated so as to write off their costs over their estimated useful lives, the rates used on a written down value basis being:

Computer equipment 25%

2 Turnover

The turnover and profit before taxation are attributable to the principal activity of the company.

3 Operating profit

The operating profit is stated after charging:

Directors' remuneration

Depreciation

Year to
31/12/08
£

183

Year to
31/12/07
£

240

4 Taxation

Corporation tax on the tax adjusted profit for the period at the rate of 21%

£
31/12/08
-

£
31/12/07
-

5 Fixed assets
Tangible fixed assets

Computer
equipment

Total

Cost

At 01/01/08

Additions in the year

£
1,298

£
1,298

At 31/12/08

1,298

1,298

Depreciation

At 01/01/08

Charge for the year

568

183

568

183

At 31/12/08

751

751

Net book value

At 31/12/08

547

547

At 31/12/07

730

730

ABC COMMERCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

6	Debtors	<u>31/12/08</u>	<u>31/12/07</u>
		£	£
	Trade debtors	224,749	234,746
	Work-in-progress	112,500	152,057
		<u>337,249</u>	<u>386,803</u>
7	Creditors: amounts falling due within one year	<u>31/12/08</u>	<u>31/12/07</u>
		£	£
	Trade creditors	148,561	173,086
	Amounts owing to associated companies	118,253	147,372
	Bank overdraft		
	Bank loan (see note 8)	20,573	20,573
	Sundry creditors and accrued charges	32,496	80,299
	Current corporation tax	-	-
		<u>319,884</u>	<u>421,330</u>
8	Creditors: amounts falling due after more than one year	<u>31/12/08</u>	<u>31/12/07</u>
	Bank Loan	27,431	48,004
<p>The bank loan outstanding at the end of the year amounted to £48,004 (year end 2006 - £68,577) and is repayable in monthly instalments, plus interest, from 2007 as follows :</p>			
		£	
	Repayable within 1 year	18,859	
	Repayable between 1-2 years	20,573	
	Repayable between 2-3 years	20,573	
	Repayable between 3-4 years	20,573	
	Repayable between 4-5 years	1,715	
9	Called up share capital	<u>31/12/08</u>	<u>31/12/07</u>
	Equity shares	£	£
	Authorised		
	100 Ordinary shares of £1 each	£100	
	Allotted, issued and fully paid		
	2 Ordinary shares of £1 each	2	2
10	Profit and loss account	<u>Year to 31/12/08</u>	<u>Year to 31/12/07</u>
		£	£
	Profit/(loss) for the financial year/period	78,730	12,723
	(Loss)/profit brought forward	(80,160)	(92,883)
	Loss carried forward	<u>(1,430)</u>	<u>(80,160)</u>

ABC COMMERCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

	<u>Year to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/12/07</u>
	£	£
11 Reconciliation of movements in shareholders' funds		
Opening shareholders' funds	(80,158)	(92,881)
Issue of ordinary shares	-	-
Profit/(loss) for the financial year/period	78,730	12,723
Shareholders' (deficit)/funds	<u>(1,428)</u>	<u>(80,158)</u>
Equity interests	<u>(1,428)</u>	<u>(80,158)</u>

12 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is ABC Media Group Limited, a company which is incorporated and registered in the United Kingdom.

J. W. Southcombe and S. D. Tiedeman are also directors of ABC Media Group Limited, owning 45% each of that company's share capital, and together form the controlling party.