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Company Registration No. 05598191 (England and Wales)

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**ABSINTHE ENTERPRISES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2010**



# **ABSINTHE ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	F E H Moyle R M Curson Smith
<b>Secretary</b>	F E H Moyle
<b>Company number</b>	05598191
<b>Registered office</b>	178 Richmond Road London Fields Hackney London England E83 3HN
<b>Accountants</b>	George & Co 246 High Road Harrow Weald Middlesex HA3 7BB
<b>Business address</b>	178 Richmond Road London Fields Hackney London England E83 3HN

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# **ABSINTHE ENTERPRISES LIMITED**

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# **ABSINTHE ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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The directors present their report and financial statements for the year ended 31 October 2010

### **Principal activities**

The principal activity of the company continues to be the provision of production services to the media sector

### **Directors**

The following directors have held office since 1 November 2009

F E H Moyle

R M Curson Smith

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

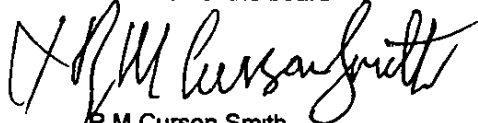
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R M Curson Smith

Director

28 July 2011



# **ABSINTHE ENTERPRISES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABSINTHE ENTERPRISES LIMITED**

In accordance with the engagement letter dated 20 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Absinthe Enterprises Limited for the year ended 31 October 2010, set out on pages 3 to 10 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 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 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 and 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 31 October 2010 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.

  
George & Co.

**Chartered Accountants**

28 July 2011

246 High Road  
Harrow Weald  
Middlesex  
HA3 7BB

# **ABSINTHE ENTERPRISES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		100,982	102,742
<b>Cost of sales</b>		(3,721)	(11,882)
<b>Gross profit</b>		97,261	90,860
<b>Administrative expenses</b>		(72,164)	(86,633)
<b>Other operating income</b>		-	75
<b>Operating profit</b>	<b>2</b>	25,097	4,302
<b>Other interest receivable and similar income</b>	<b>3</b>	13	193
<b>Interest payable and similar charges</b>		(1,036)	(789)
<b>Profit on ordinary activities before taxation</b>		24,074	3,706
<b>Tax on profit on ordinary activities</b>	<b>4</b>	(5,368)	(1,260)
<b>Profit for the year</b>	<b>12</b>	18,706	2,446

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# ABSINTHE ENTERPRISES LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6		30,201		31,878
<b>Current assets</b>					
Debtors	7	7,543		3,837	
Cash at bank and in hand		28,209		25,059	
		<u>35,752</u>		<u>28,896</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(25,522)</u>		<u>(23,014)</u>	
<b>Net current assets</b>			<u>10,230</u>		<u>5,882</u>
<b>Total assets less current liabilities</b>			<u>40,431</u>		<u>37,760</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(9,165)</u>		<u>(13,200)</u>
			<u>31,266</u>		<u>24,560</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		31,166		24,460
<b>Shareholders' funds</b>	13		<u>31,266</u>		<u>24,560</u>

# **ABSINTHE ENTERPRISES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2010**

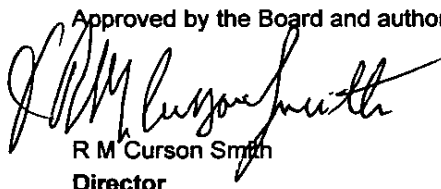
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For the financial year ended 31 October 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 July 2011



R M Curson Smith  
Director



**Company Registration No. 05598191**



# **ABSINTHE ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for production services, net of VAT

#### **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 less estimated residual value of each asset over its expected useful life, as follows

Office buildings	- 5% on cost
Fixtures, fittings & equipment	- 25% on cost

#### **1.5 Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide production services in the media sector. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

#### **1.6 Pensions**

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

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### **2 Operating profit**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	2,931	3,145
Directors' remuneration	47,790	61,112
	<u>          </u>	<u>          </u>

# ABSINTHE ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

<b>3</b>	<b>Investment income</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	13	193
		<u>13</u>	<u>193</u>
		<u><u>13</u></u>	<u><u>193</u></u>
<b>4</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	5,368	1,221
	Adjustment for prior years	-	39
		<u>5,368</u>	<u>1,260</u>
	<b>Current tax charge</b>	<u><u>5,368</u></u>	<u><u>1,260</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	24,074	3,706
		<u>24,074</u>	<u>3,706</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	5,056	778
		<u>5,056</u>	<u>778</u>
	Effects of:		
	Non deductible expenses	7	96
	Depreciation add back	616	660
	Capital allowances	(311)	(313)
	Adjustments to previous periods	-	39
		<u>312</u>	<u>482</u>
	<b>Current tax charge</b>	<u><u>5,368</u></u>	<u><u>1,260</u></u>
<b>5</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	12,000	12,000
		<u>12,000</u>	<u>12,000</u>

# ABSINTHE ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 November 2009	40,120
Additions	1,254
	<hr/>
At 31 October 2010	41,374
	<hr/>
<b>Depreciation</b>	
At 1 November 2009	8,242
Charge for the year	2,931
	<hr/>
At 31 October 2010	11,173
	<hr/>
<b>Net book value</b>	
At 31 October 2010	30,201
	<hr/>
At 31 October 2009	31,878
	<hr/>

7 Debtors	2010 £	2009 £
Trade debtors	7,543	3,837
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	5,071	5,071
Taxation and social security	6,125	4,874
Other creditors	14,326	13,069
	<hr/>	<hr/>
	25,522	23,014
	<hr/>	<hr/>

# ABSINTHE ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

<b>9</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank loans	9,165	13,200
		<u>          </u>	<u>          </u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	14,236	-
	Included in current liabilities	(5,071)	(5,071)
		<u>          </u>	<u>          </u>
		9,165	13,200
		<u>          </u>	<u>          </u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	5,071	5,071
	In more than two years but not more than five years	12,254	8,129
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Pension and other post-retirement benefit commitments</b>		
	<b>Defined contribution</b>		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	642	642
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	50 "A" Ordinary shares of £1 each	50	50
	50 "B" Ordinary shares of £1 each	50	50
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>

# **ABSINTHE ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2010**

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#### **12 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 November 2009	24,460
Profit for the year	18,706
Dividends paid	(12,000)
	<hr/>
Balance at 31 October 2010	31,166
	<hr/>

#### **13 Reconciliation of movements in shareholders' funds**

	<b>2010 £</b>	<b>2009 £</b>
Profit for the financial year	18,706	2,446
Dividends	(12,000)	(12,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	6,706	(9,554)
Opening shareholders' funds	24,560	34,114
	<hr/>	<hr/>
Closing shareholders' funds	31,266	24,560
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