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Report of the Directors and
Unaudited Financial Statements
For the Period 1st December 2008 to 31st March 2010
for
A & M Entertainment Limited

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Contents of the Financial Statements
for the Period 1st December 2008 to 31st March 2010

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Company Information
for the Period 1st December 2008 to 31st March 2010

DIRECTORS: A McLoughlin
M McLoughlin

SECRETARY: M McLoughlin

REGISTERED OFFICE: 68 Garner Close
Carterton
Oxon
OX18 1GA

REGISTERED NUMBER: 06438815 (England and Wales)

ACCOUNTANTS: Mrs E Nabozny
Olivers Lodge
Cheltenham Road
Painswick
Glos
GL6 6TD

Report of the Directors
for the Period 1st December 2008 to 31st March 2010

The directors present their report with the financial statements of the company for the period 1st December 2008 to 31st March 2010

INCORPORATION

The company was incorporated on 27th November 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of racing simulator entertainment.

DIRECTORS

The directors who have held office during the period from 27th November 2007 to the date of this report are as follows.

A McLoughlin - appointed 27th November 2007

M McLoughlin – appointed 27th November 2007

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

ON BEHALF OF THE BOARD:



A McLoughlin- Director

Date 28.12.10

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A & M Entertainment Limited 06438815

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company for the period 1st December 2008 to 31st March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for my work or for this report

I 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 31st March 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

I have not been instructed to carry out an audit of the financial statements. For this reason, I 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

Mrs E Nabozny

Profit and Loss Account
for the Period 1st December 2008 to 31st March 2010

	Notes	2008 £	2010 £
TURNOVER		15,176	2,329
Administrative Expenses		<u>40,540</u>	<u>5,192</u>
GROSS PROFIT		(25,364)	(2,863)
Administrative expenses			
OPERATING LOSS			
ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	(25,364)	(2,863)
Tax on profit on ordinary activities	3	—	—
LOSS FOR THE FINANCIAL PERIOD			
AFTER TAXATION		<u>(25,364)</u>	<u>(2,863)</u>

The notes form part of these financial statements

Balance Sheet
31st March 2010

		2008	2010
	Notes	£	£
CREDITORS			
Amounts falling due within one year	4	13,989	20,533
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(13,989)	(20,533)
CREDITORS			
Amounts falling due more than one year	5	11,373	7,692
NET ASSETS		<u>(25,362)</u>	<u>(28,225)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(25,364)</u>	<u>(28,227)</u>
SHAREHOLDERS' FUNDS		<u>(25,362)</u>	<u>(28,225)</u>

For the year ending 31st March 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- ii 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 each 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

The financial statements were approved by the Board of Directors on 28.12.10, and were signed on its behalf by


Mr A McLoughlin, Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1st December 2008 to 31st March 2010

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 services, excluding value added tax.

Tangible fixed assets

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

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 Loss

The operating Loss is stated after charging/(crediting)	2008	2010
	£	£
Franchise Licence	<u>18,080</u>	=
Directors' emoluments and other benefits etc	=	=

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st March 2010.

Notes to the Financial Statements - continued
for the Period 1st December 2008 to 31st March 2010

	2008	2010
4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank Loans and overdrafts	4,800	£ 4,946
Other creditors	<u>9,189</u>	<u>15,587</u>
	<u>13,989</u>	<u>20,533</u>
5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
NatWest Loan	£ <u>11,373</u>	£ <u>7,692</u>
6. CALLED UP SHARE CAPITAL	2008	2010
Authorised, allotted, issued and fully paid		
Number Class.	Nominal value.	
2 Ordinary	£1 £ <u>2</u>	£ <u>2</u>
7. RESERVES		Profit and loss account £
At 1st December 2008		(25,364)
		<u>(2,863)</u>
At 31st March 2010		<u>(28,227)</u>

Profit and Loss Account
for the Period 1st December 2008 to 31st March 2010

	2008	2010
	£	£
Turnover		
Sales	15,176	2,329
Expenditure		
Franchise fees	9,146	2,056
Telephone	1,245	573
Advertising	6,122	653
Licences and Insurance	19,310	246
Postage and Stationery	1,122	-
Car Expenses	716	80
Repairs and Renewals	691	-
Refreshments	594	-
Venue hire	343	130
Bank Charges	1,176	382
Loan Interest	1,774	622
Sundry expenses	15	-
Accountancy	675	450
Vat	(2,389)	-
	<u>40,540</u>	<u>5,192</u>
NET LOSS	<u>£(25,364)</u>	<u>£(2,863)</u>

This page does not form part of the statutory financial statements