

Registration number 07058381

Advantium Limited

Directors' report and unaudited financial statements

for the year ended 31 October 2011

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Advantium Limited

Company information

| | |
|-------------------|--|
| Directors | Mr A Riera Pascual Mr A Riera Busquets |
| Company number | 07058381 |
| Registered office | 33 Wigmore Street London W1U 1UA |
| Accountants | Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW |
| Bankers | Nat West Bank 2nd Floor, Cavell House 2a Charing Cross Road London WC2H 0HN |

Advantium Limited

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| <i>The following page does not form part of the statutory financial statements</i> | |
| Detailed trading profit and loss account | 14 |

Advantium Limited

**Directors' report
for the year ended 31 October 2011**

The directors present their report and the financial statements for the year ended 31 October 2011

Principal activity

The principal activity of the company is debt collection services

Results and dividends

The profit for the year, after taxation, amounted to £31,145. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Directors

The directors who served during the year are as stated below

Mr A Riera Pascual

Mr A Riera Busquets

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

This report was approved by the Board on 29 June 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A Riera', is written over a horizontal line.

Mr A Riera Pascual

Director

Advantium Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Advantium Limited**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company 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 us

This report is made to the company's board of directors 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 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 for the year ended 31 October 2011 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 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

A handwritten signature in black ink, reading 'Leftley Rowe'. The signature is fluid and cursive, with the first name 'Leftley' and the last name 'Rowe' clearly distinguishable.

**Leftley Rowe and Company
Chartered Accountants and
Statutory Auditors
29 June 2012**

**The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW**

Advantium Limited

Profit and loss account for the year ended 31 October 2011

| | | Continuing operations | |
|---|--------------|------------------------------|-------------|
| | | 2011 | 2010 |
| | Notes | £ | £ |
| Turnover | 2 | 145,270 | 52,756 |
| Administrative expenses | | (106,073) | (57,774) |
| Operating profit/(loss) | 3 | 39,197 | (5,018) |
| Other interest receivable and similar income | | - | 1 |
| Profit/(loss) on ordinary activities before taxation | | 39,197 | (5,017) |
| Tax on profit/(loss) on ordinary activities | 5 | (8,052) | - |
| Profit/(loss) for the year | 13 | 31,145 | (5,017) |

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 12 form an integral part of these financial statements.

Advantium Limited

**Balance sheet
as at 31 October 2011**

| | | 2011 | | 2010 | |
|---|--------------|------------------|-----------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 1,063 | | 1,417 |
| Current assets | | | | | |
| Debtors | 8 | 17,159 | | 7,211 | |
| Cash at bank and in hand | | 94,301 | | 12,172 | |
| | | <u>111,460</u> | | <u>19,383</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(122,788)</u> | | <u>(36,316)</u> | |
| Net current liabilities | | | <u>(11,328)</u> | | <u>(16,933)</u> |
| Total assets less current liabilities | | | (10,265) | | (15,516) |
| Provisions for liabilities | 10 | | <u>(213)</u> | | <u>-</u> |
| Deficiency of assets | | | <u>(10,478)</u> | | <u>(15,516)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 100 | | 1 |
| Profit and loss account | 13 | | <u>(10,578)</u> | | <u>(15,517)</u> |
| Shareholders' funds | 14 | | <u>(10,478)</u> | | <u>(15,516)</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 12 form an integral part of these financial statements.

Advantium Limited

Balance sheet (continued)

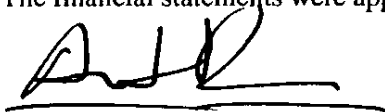
**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2011**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 29 June 2012 and signed on its behalf by



Mr A Riera Pascual
Director

Registration number 07058381

The notes on pages 6 to 12 form an integral part of these financial statements.

Advantium Limited

Notes to the financial statements for the year ended 31 October 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | |
|-------------------------------------|-------------------------|
| Fixtures, fittings and equipment | - 25% straight line p a |
|-------------------------------------|-------------------------|

1.4. 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

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

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 98% for the year

Advantium Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

| | | |
|--|-------------|-------------|
| 3. Operating profit/(loss) | 2011 | 2010 |
| | £ | £ |
| Operating profit/(loss) is stated after charging. | | |
| Depreciation and other amounts written off tangible assets | 354 | 472 |
| and after crediting. | | |
| Net foreign exchange gain | 4,554 | - |
| | | |
| 4. Directors' remuneration | 2011 | 2010 |
| | £ | £ |
| Remuneration | 6,503 | 3,332 |

Advantium Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

5. Tax on profit/(loss) on ordinary activities

| Analysis of charge in period | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax | 7,839 | - |
| Total current tax charge | <u>7,839</u> | <u>-</u> |
| Deferred tax | | |
| Timing differences, origination and reversal | 213 | - |
| Total deferred tax | <u>213</u> | <u>-</u> |
| Tax on profit/(loss) on ordinary activities | <u>8,052</u> | <u>-</u> |

Factors affecting tax charge for period

The tax assessed for the period is higher than the small profits rate of corporation tax in the UK (20 %)
The differences are explained below.

| | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| Profit/(loss) on ordinary activities before taxation | <u>39,197</u> | <u>(5,017)</u> |
| Profit/(loss) on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (31 October 2010 : 21%) | 7,839 | (1,054) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 170 | 931 |
| Capital allowances for period in excess of depreciation | - | (297) |
| Utilisation of tax losses | (400) | - |
| Trading loss current year | - | 420 |
| Depreciation in excess of capital allowances | 71 | - |
| Change in small profits tax rate | 159 | - |
| Current tax charge for period | <u>7,839</u> | <u>-</u> |

Advantium Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

6. Dividends

Dividends paid

| | 2011 | 2010 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Paid during the year | | |
| Equity dividends on Ordinary share | 26,206 | 10,500 |
| | <u>26,206</u> | <u>10,500</u> |

7. Tangible fixed assets

| | Fixtures, fittings and equipment | Total |
|------------------------|---|--------------|
| | £ | £ |
| Cost | | |
| At 1 November 2010 | 1,889 | 1,889 |
| At 31 October 2011 | <u>1,889</u> | <u>1,889</u> |
| Depreciation | | |
| At 1 November 2010 | 472 | 472 |
| Charge for the year | 354 | 354 |
| At 31 October 2011 | <u>826</u> | <u>826</u> |
| Net book values | | |
| At 31 October 2011 | <u>1,063</u> | <u>1,063</u> |
| At 31 October 2010 | <u>1,417</u> | <u>1,417</u> |

8. Debtors

| | 2011 | 2010 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | - | 6,149 |
| Other debtors | 17,159 | 1,062 |
| | <u>17,159</u> | <u>7,211</u> |

Advantium Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

| 9. Creditors: amounts falling due within one year | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Trade creditors | - | 312 |
| Corporation tax | 7,839 | - |
| Directors' accounts | - | 34,609 |
| Other creditors | 112,637 | 255 |
| Accruals and deferred income | 2,312 | 1,140 |
| | <u>122,788</u> | <u>36,316</u> |

10. Provisions for liabilities

| | Deferred taxation (Note 11) £ | Total £ |
|-----------------------|--|--------------------|
| Movements in the year | 213 | 213 |
| At 31 October 2011 | <u>213</u> | <u>213</u> |

11. Provision for deferred taxation

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Accelerated capital allowances | 213 | - |
| Provision for deferred tax | <u>213</u> | <u>-</u> |
| Deferred tax charge in profit and loss account | 213 | |
| Provision at 31 October 2011 | <u>213</u> | |

Advantium Limited

Notes to the financial statements for the year ended 31 October 2011

continued

| | | |
|--|--------------------------------|-----------------|
| 12. Share capital | 2011 | 2010 |
| | £ | £ |
| Authorised | | |
| 100 Ordinary share of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary share of £1 each | 100 | 1 |
| | <u>100</u> | <u>1</u> |
| During the year 99 Ordinary shares of £1 each were issued at par | | |
| 13. Equity Reserves | Profit and loss account | Total |
| | £ | £ |
| At 1 November 2010 | (15,517) | (15,517) |
| Profit for the year | 31,145 | 31,145 |
| Equity Dividends | (26,206) | (26,206) |
| At 31 October 2011 | <u>(10,578)</u> | <u>(10,578)</u> |
| 14. Reconciliation of movements in shareholders' funds | 2011 | 2010 |
| | £ | £ |
| Profit/(loss) for the year | 31,145 | (5,017) |
| Dividends | (26,206) | (10,500) |
| | <u>4,939</u> | <u>(15,517)</u> |
| Net proceeds of equity share issue | 99 | 1 |
| | <u>5,038</u> | <u>(15,516)</u> |
| Net addition to shareholders' funds | (15,516) | - |
| Opening shareholders' funds | <u>(10,478)</u> | <u>(15,516)</u> |
| Closing shareholders' funds | <u>(10,478)</u> | <u>(15,516)</u> |

Advantium Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

15. Related party transactions

During the year a total of £26,206 (2010 £10,500) of equity dividends on Ordinary shares were distributed as follows

| | 2011 | 2010 |
|---------------------|---------------|-------------|
| | £ | £ |
| Mr A Riera Pascual | 20,029 | 10,500 |
| Mr A Riera Busquets | 6,177 | - |
| | <u>26,206</u> | <u>-</u> |

16. Controlling interest

In the directors' opinion the company is controlled ultimately by Mr A Riera Pascual and Mr A Riera Busquets

17. Going concern

The company meets its day to day working capital requirements through the continued support of its shareholders for the foreseeable future, and at least 12 months from the date of signing these financial statements On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis