

REGISTERED NUMBER 07097156 (England and Wales)

**REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
ABBOTS 380 LIMITED**

TUESDAY



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ABBOTS 380 LIMITED (REGISTERED NUMBER: 07097156)

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FOR THE YEAR ENDED 31 JULY 2012**

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ABBOTS 380 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012**

DIRECTOR: P Parra

REGISTERED OFFICE: Kit Lane
Checkendon
Oxfordshire
RG8 0TY

REGISTERED NUMBER 07097156 (England and Wales)

AUDITORS Faust Loveday Bell LLP, Statutory Auditor
Chartered Certified Accountants
& Registered Auditors
5 Curfew Yard
Thames Street
Windsor
Berkshire
SL4 1SN

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2012**

The director presents his report with the financial statements of the company and the group for the year ended 31 July 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of design and supply of exhibition stands and related products within Europe, America and the rest of the World

DIRECTORS

P Parra has held office during the whole of the period from 1 August 2011 to the date of this report

Other changes in directors holding office are as follows

N D Byfield ceased to be a director after 31 July 2012 but prior to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

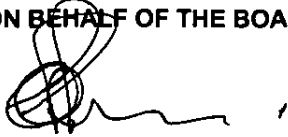
The auditors, Faust Loveday Bell LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ABBOTS 380 LIMITED (REGISTERED NUMBER 07097156)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2012**

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 handwritten signature in black ink, appearing to be 'P Parra', with a stylized flourish at the end.

P Parra - Director

30 April 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABBOTS 380 LIMITED

We have audited the financial statements of Abbots 380 Limited for the year ended 31 July 2012 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

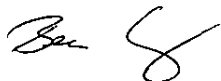
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABBOTS 380 LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



Mr Benjamin Loveday FCCA (Senior Statutory Auditor)
for and on behalf of Faust Loveday Bell LLP, Statutory Auditor
Chartered Certified Accountants
& Registered Auditors
5 Curfew Yard
Thames Street
Windsor
Berkshire
SL4 1SN

30 April 2013

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

| | | 2012 | | 2011 | |
|--|-------|--------------|-----------------------|--------------|------------------------|
| | Notes | £ | £ | £ | £ |
| TURNOVER | 2 | | 10,382,133 | | 7,479,800 |
| Cost of sales | | | <u>7,186,212</u> | | <u>5,167,241</u> |
| GROSS PROFIT | | | 3,195,921 | | 2,312,559 |
| Administrative expenses | | | <u>2,288,299</u> | | <u>2,185,265</u> |
| OPERATING PROFIT | 3 | | 907,622 | | 127,294 |
| Income from interest in associated undertakings | | (36,929) | | - | |
| Interest receivable and similar income | | <u>3,589</u> | | <u>3,870</u> | |
| | | | <u>(33,340)</u> | | <u>3,870</u> |
| | | | 874,282 | | 131,164 |
| Interest payable and similar charges | | | <u>3,698</u> | | <u>1,443</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 870,584 | | 129,721 |
| Tax on profit on ordinary activities | 4 | | <u>315,732</u> | | <u>142,157</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | | 554,852 | | (12,436) |
| Minority interest - equity | | | <u>83,665</u> | | <u>-</u> |
| RETAINED PROFIT/(DEFICIT) FOR CARRIED FORWARD | | | <u>471,187</u> | | <u>(12,436)</u> |

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 JULY 2012

| | | 2012 | | 2011 | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 6 | | 3,121,461 | | 3,383,277 |
| Tangible assets | 7 | | 156,921 | | 118,469 |
| Investments | 8 | | - | | - |
| | | | <u>3,278,382</u> | | <u>3,501,746</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 68,616 | | 51,593 | |
| Debtors | 9 | 1,415,499 | | 777,873 | |
| Cash at bank and in hand | | 478,586 | | 408,930 | |
| | | <u>1,962,701</u> | | <u>1,238,396</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | 1,709,932 | | 1,628,718 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>252,769</u> | | <u>(390,322)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,531,151</u> | | <u>3,111,424</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | | (46,157) | | (23,229) |
| PROVISIONS FOR LIABILITIES | 12 | | (4,097) | | - |
| MINORITY INTERESTS | 13 | | 75,981 | | - |
| NET ASSETS | | | <u>3,556,878</u> | | <u>3,088,195</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 50,030 | | 50,030 |
| Share premium | 15 | | 2,969,970 | | 2,969,970 |
| Other reserves | 15 | | (2,504) | | - |
| Profit and loss account | 15 | | 539,382 | | 68,195 |
| SHAREHOLDERS' FUNDS | | | <u>3,556,878</u> | | <u>3,088,195</u> |

The notes form part of these financial statements

ABBOTS 380 LIMITED (REGISTERED NUMBER: 07097156)

CONSOLIDATED BALANCE SHEET - continued
31 JULY 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the director on 30 April 2013 and were signed by:

A handwritten signature in black ink, appearing to be 'P Parra', with a circular flourish at the start and a horizontal line extending to the right.

P Parra - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 JULY 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 6 | - | - |
| Tangible assets | 7 | - | - |
| Investments | 8 | <u>5,500,000</u> | <u>5,500,000</u> |
| | | <u>5,500,000</u> | <u>5,500,000</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 20,000 | 20,000 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>180,000</u> | <u>730,000</u> |
| NET CURRENT LIABILITIES | | <u>(160,000)</u> | <u>(710,000)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>5,340,000</u></u> | <u><u>4,790,000</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 50,030 | 50,030 |
| Share premium | 15 | 2,969,970 | 2,969,970 |
| Profit and loss account | 15 | <u>2,320,000</u> | <u>1,770,000</u> |
| SHAREHOLDERS' FUNDS | | <u><u>5,340,000</u></u> | <u><u>4,790,000</u></u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the director on 30 April 2013 and were signed by:



P Parra - Director

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

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 April 2008)

Turnover

Turnover represents invoiced amounts excluding Value Added Tax (VAT) and trade discounts

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts invoiced. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Depreciation is provided at the following annual rates in order to write down the cost of each asset to its estimated residual value over its estimated useful life

Land and buildings - 15%

Plant and machinery etc - 20%

Stocks

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events had occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions,

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement are sold

Deferred tax assets are recognised only to the extent that the director considers 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 periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

2 TURNOVER

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

An analysis of turnover by geographical market is given below:

| | 2012 | 2011 |
|-----------------------|----------------|----------------|
| United Kingdom | 20.06% | 16.97% |
| Europe | 50.65% | 61.12% |
| USA and South America | 17.64% | 17.07% |
| Asia and ROW | 6.67% | 4.40% |
| Middle East | 4.98% | 0.44% |
| | <u>100.00%</u> | <u>100.00%</u> |

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| Depreciation - owned assets | 22,744 | 30,423 |
| Depreciation - assets on hire purchase contracts | 16,606 | 7,030 |
| Profit on disposal of fixed assets | (300) | (2,736) |
| Goodwill amortisation | 388,598 | 375,920 |
| Auditors' remuneration | 9,000 | 9,000 |
| Foreign exchange differences | 11,224 | 27,724 |
| | <u>100,000</u> | <u>100,000</u> |
| Directors' remuneration and other benefits etc | <u>100,000</u> | <u>100,000</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

4 TAXATION

Analysis of the tax charge

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

| | 2012 £ | 2011 £ |
|--------------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 300,824 | 143,222 |
| Underprovision in prior year | 1,266 | (3,273) |
| Total current tax | 302,090 | 139,949 |
| Deferred tax | 13,642 | 2,208 |
| Tax on profit on ordinary activities | 315,732 | 142,157 |

5 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £550,000 (2011 - £370,000)

6 INTANGIBLE FIXED ASSETS

Group

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 August 2011 | 3,759,197 |
| Additions | 126,782 |
| At 31 July 2012 | 3,885,979 |
| AMORTISATION | |
| At 1 August 2011 | 375,920 |
| Charge for year | 388,598 |
| At 31 July 2012 | 764,518 |
| NET BOOK VALUE | |
| At 31 July 2012 | 3,121,461 |
| At 31 July 2011 | 3,383,277 |

During the year the group acquired a controlling interest in 2Heads Design Inc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

7 TANGIBLE FIXED ASSETS

Group

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|-------------|
| COST | | | |
| At 1 August 2011 | 200,229 | 853,758 | 1,053,987 |
| Additions | - | 77,802 | 77,802 |
| Disposals | - | (37,890) | (37,890) |
| At 31 July 2012 | 200,229 | 893,670 | 1,093,899 |
| DEPRECIATION | | | |
| At 1 August 2011 | 163,916 | 771,602 | 935,518 |
| Charge for year | 6,655 | 32,695 | 39,350 |
| Eliminated on disposal | - | (37,890) | (37,890) |
| At 31 July 2012 | 170,571 | 766,407 | 936,978 |
| NET BOOK VALUE | | | |
| At 31 July 2012 | 29,658 | 127,263 | 156,921 |
| At 31 July 2011 | 36,313 | 82,156 | 118,469 |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 August 2011 | 70,946 |
| Additions | 45,053 |
| At 31 July 2012 | 115,999 |
| DEPRECIATION | |
| At 1 August 2011 | 7,030 |
| Charge for year | 16,606 |
| At 31 July 2012 | 23,636 |
| NET BOOK VALUE | |
| At 31 July 2012 | 92,363 |
| At 31 July 2011 | 63,916 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

8 FIXED ASSET INVESTMENTS

Group

| | Interest in associate £ |
|-----------------------|----------------------------------|
| COST | |
| Additions | (36,929) |
| Disposals | 36,929 |
| | <u>-</u> |
| At 31 July 2012 | - |
| NET BOOK VALUE | |
| At 31 July 2012 | <u>-</u> |

Company

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 August 2011 and 31 July 2012 | 5,500,000 |
| NET BOOK VALUE | |
| At 31 July 2012 | 5,500,000 |
| At 31 July 2011 | 5,500,000 |

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

2 Heads Global Design Limited

Nature of business Design and supply of exhibition stands

| | |
|--------------------|---------|
| | % |
| Class of shares | holding |
| Ordinary £1 shares | 100 00 |

2Heads Design Inc

Country of incorporation United States of America

Nature of business Design and supply of exhibition stands

| | |
|-----------------|---------|
| | % |
| Class of shares | holding |
| Common stock | 51 00 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|------------------|----------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Trade debtors | 1,294,651 | 435,834 | - | - |
| Amounts owed by group undertakings | 25,290 | 200,000 | - | - |
| Other debtors | 95,558 | 142,039 | 20,000 | 20,000 |
| | <u>1,415,499</u> | <u>777,873</u> | <u>20,000</u> | <u>20,000</u> |

Deferred tax asset

| | Group | | Company | |
|--------------|----------|--------------|----------|----------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Deferred tax | - | 9,545 | - | - |
| | <u>-</u> | <u>9,545</u> | <u>-</u> | <u>-</u> |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------|------------------|------------------|----------------|----------------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Hire purchase contracts | 33,099 | 7,743 | - | - |
| Trade creditors | 487,336 | 400,900 | - | - |
| Taxation and social security | 474,731 | 179,393 | - | - |
| Other creditors | 714,766 | 1,040,682 | 180,000 | 730,000 |
| | <u>1,709,932</u> | <u>1,628,718</u> | <u>180,000</u> | <u>730,000</u> |

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | |
|-------------------------|---------------|---------------|
| | 2012 | 2011 |
| | £ | £ |
| Hire purchase contracts | <u>46,157</u> | <u>23,229</u> |

12 PROVISIONS FOR LIABILITIES

| | Group | |
|--------------|--------------|----------|
| | 2012 | 2011 |
| | £ | £ |
| Deferred tax | <u>4,097</u> | <u>-</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

12 PROVISIONS FOR LIABILITIES - continued

| Group | Deferred tax £ |
|--------------------------|-------------------|
| Balance at 1 August 2011 | (9,545) |
| Provided during year | 13,642 |
| Balance at 31 July 2012 | <u>4,097</u> |

13 MINORITY INTERESTS

| | Minority interests £ |
|----------------------------|-------------------------|
| At beginning of the year | - |
| Profit/(loss) for the year | (75,981) |
| At end of the year | <u>(75,981)</u> |

Included in the share capital of 2Heads Design Inc are 41,650 common stock shares owned by a minority interest, all rights rank par passu with those shares held by the group

14 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2012 £ | 2011 £ |
|---|------------|---------------|---------------|---------------|
| 2,970,000 | Preference | £0.01 | <u>30</u> | <u>30</u> |
| Allotted and issued Number | Class | Nominal value | 2012 £ | 2011 £ |
| 50,000 | Ordinary | £1 | <u>50,000</u> | <u>50,000</u> |

15 RESERVES

| Group | Profit and loss account £ | Share premium £ | Other reserves £ | Totals £ |
|--------------------------|------------------------------|--------------------|---------------------|------------------|
| At 1 August 2011 | 68,195 | 2,969,970 | - | 3,038,165 |
| Profit for the year | 471,187 | | | 471,187 |
| Movement during the year | - | - | (2,504) | (2,504) |
| At 31 July 2012 | <u>539,382</u> | <u>2,969,970</u> | <u>(2,504)</u> | <u>3,506,848</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

15 RESERVES - continued

Company

| | Profit and loss account £ | Share premium £ | Totals £ |
|---------------------|------------------------------------|-----------------------|------------------|
| At 1 August 2011 | 1,770,000 | 2,969,970 | 4,739,970 |
| Profit for the year | 550,000 | | 550,000 |
| At 31 July 2012 | <u>2,320,000</u> | <u>2,969,970</u> | <u>5,289,970</u> |

16 RELATED PARTY DISCLOSURES

P Parra

A director of the company

Charged group members £109,920 for rent during the year

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Amount due to related party at the balance sheet date | <u>180,143</u> | <u>739,652</u> |

2Heads FZ-LLC

A company which is owned by Mr P Parra

The group paid expenses on behalf of 2Heads FZ-LLC during the year

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Amount due from related party at the balance sheet date | <u>25,290</u> | <u>18,770</u> |