

A FRANK AGENCY LIMITED



Directors' Report And Unaudited Financial Statements

For the year ended 31 December 2011



A FRANK AGENCY LIMITED

COMPANY INFORMATION

Directors	B Lynch S E V Reape
Secretary	D Lynch
Company number	03870662
Registered office	Surrey House 36-44 High Street Redhill Surrey RH1 1RH
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH

A FRANK AGENCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activities of the company were providing agency services for entertainment artists and graphic design services, principally to the music industry. This in-house capability is also of benefit in the production of the company's literature, artists promotional portfolios and website maintenance.

Directors

The following directors have held office since 1 January 2011

B Lynch
S E V Reape

Statement of directors' responsibilities

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

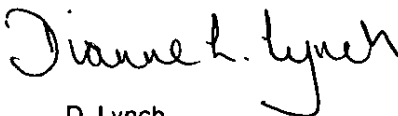
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

By order of the board



D Lynch
Secretary

28 April 2012

A FRANK AGENCY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A FRANK AGENCY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A Frank Agency Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of A Frank Agency Limited, as a body, in accordance with the terms of our engagement letter dated 3 August 2007. Our work has been undertaken solely to prepare for your approval the financial statements of A Frank Agency Limited and state those matters that we have agreed to state to the Board of Directors of A Frank Agency Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Frank Agency Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that A Frank Agency Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A Frank Agency Limited. You consider that A Frank Agency Limited is exempt from the statutory audit requirement 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



Kingston Smith LLP

Chartered Accountants

26 April 2012

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

A FRANK AGENCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	1,988,091	2,026,230
Cost of sales		(1,366,137)	(1,386,247)
Gross profit		621,954	639,983
Administrative expenses		(522,301)	(381,735)
Operating profit	3	99,653	258,248
Interest receivable and similar income	4	20	30
Profit on ordinary activities before taxation		99,673	258,278
Tax on profit on ordinary activities	5	(19,662)	(55,800)
Profit for the year	12	80,011	202,478

A FRANK AGENCY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	7		14,698		2,074
Current assets					
Debtors	8	419,300		373,033	
Cash at bank and in hand		166,001		162,928	
		<u>585,301</u>		<u>535,961</u>	
Creditors amounts falling due within one year	9	<u>(374,715)</u>		<u>(342,762)</u>	
Net current assets			<u>210,586</u>		<u>193,199</u>
Total assets less current liabilities			<u><u>225,284</u></u>		<u><u>195,273</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		225,184		195,173
Shareholders' funds			<u><u>225,284</u></u>		<u><u>195,273</u></u>

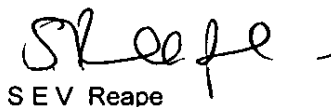
For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 23 April 2012


B Lynch
Director


S E V Reape
Director

Company Registration No. 03870662

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents the invoiced value of services provided net of value added tax

1.3 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

Leasehold improvements	over the remaining period of the 10 year lease
Motor vehicles	25% on a straight line basis

1.4 Pensions

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

In the year to 31 December 2011 7% (2010 - 10%) of the company's turnover was to markets outside the United Kingdom

3 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	2,703	2,074
Directors' remuneration	193,788	67,728
	<u> </u>	<u> </u>
4 Interest receivable and similar income	2011	2010
	£	£
Bank interest	20	30
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5	Taxation		2011	2010
			£	£
	Domestic current year tax			
	U K corporation tax		19,662	55,800
	Total current tax		<u>19,662</u>	<u>55,800</u>
6	Dividends		2011	2010
			£	£
	Ordinary		50,000	170,000
			<u>50,000</u>	<u>170,000</u>
7	Tangible fixed assets			
		Leasehold improvements	Motor Vehicles	Total
		£	£	£
	Cost			
	At 1 January 2011	-	8,296	8,296
	Additions	10,986	6,415	17,401
	Disposals	-	(8,296)	(8,296)
	At 31 December 2011	<u>10,986</u>	<u>6,415</u>	<u>17,401</u>
	Depreciation			
	At 1 January 2011	-	6,222	6,222
	On disposals	-	(6,222)	(6,222)
	Charge for the year	1,099	1,604	2,703
	At 31 December 2011	<u>1,099</u>	<u>1,604</u>	<u>2,703</u>
	Net book value			
	At 31 December 2011	<u>9,887</u>	<u>4,811</u>	<u>14,698</u>
	At 31 December 2010	<u>-</u>	<u>2,074</u>	<u>2,074</u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Debtors	2011	2010
	£	£
Trade debtors	415,800	362,927
Other debtors	3,500	10,106
	<u>419,300</u>	<u>373,033</u>

9 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	273,913	204,709
Taxation and social security	85,360	114,014
Other creditors	15,442	24,039
	<u>374,715</u>	<u>342,762</u>

10 Pension costs

Defined contribution

There were no outstanding amounts due at the year end

	2011	2010
	£	£
Contributions payable by the company for the year	<u>142,200</u>	<u>16,235</u>

11 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	195,173
Profit for the year	80,011
Dividends paid	(50,000)
	<hr/>
Balance at 31 December 2011	225,184
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13 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	2011 £	2010 £
Operating leases which expire		
Within one year	-	6,250
In over five years	14,850	-
	<hr/>	<hr/>
	14,850	6,250
	<hr/> <hr/>	<hr/> <hr/>

14 Control

The company is controlled by the director, S E V Reape, by virtue of her shareholding

15 Related party relationships and transactions

Dividends to Directors

	2011 £	2010 £
S E V Reape	49,500	168,300
B Lynch	500	1,700
	<hr/>	<hr/>
	50,000	170,000
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During the year, the company paid rent and service charges of £4,176 to S E V Reape's pension fund and £1,392 to B Lynch's pension fund, on an arms length basis