

**Registered Number 03589150**

**Promo Only Ltd**

**Abbreviated Accounts**

**31 December 2010**

Promo Only Ltd

Registered Number 03589150

**Company Information**

**Registered Office:**

Gunpowder House  
66 Great Suffolk St  
London  
SE1 0BL

**Reporting Accountants:**

Chariot House Ltd  
Chartered Accountants  
Gunpowder House  
66/68 Great Suffolk St  
London  
SE1 0BL

Promo Only Ltd

Registered Number 03589150

Balance Sheet as at 31 December 2010

	Notes	2010		2009	
		£	£	£	£
<b>Current assets</b>					
Stocks		835		1,145	
Debtors		250		222	
Cash at bank and in hand		38,760		18,546	
Total current assets		<u>39,845</u>		<u>19,913</u>	
<b>Creditors: amounts falling due within one year</b>		(1,283,529)		(1,241,802)	
<b>Net current assets (liabilities)</b>		(1,243,684)		(1,221,889)	
<b>Total assets less current liabilities</b>		<u>(1,243,684)</u>		<u>(1,221,889)</u>	
<b>Total net assets (liabilities)</b>		<u>(1,243,684)</u>		<u>(1,221,889)</u>	
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account		(1,243,686)		(1,221,891)	
<b>Shareholders funds</b>		<u>(1,243,684)</u>		<u>(1,221,889)</u>	

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 September 2011

And signed on their behalf by:

**P A Werner, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 December 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 April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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.

**Going Concern**

The financial statements have been prepared on the going concern basis as the company has received confirmation from the ultimate controlling party, Promo Only Inc., of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the net liabilities at 31 December 2010.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery                      33% on cost

2 **Tangible fixed assets**

**Cost**

**Total**  
**£**

Disposals (2,316)

**Depreciation**

On disposals (2,316)

3 **Share capital**

2010	2009
£	£

**Allotted, called up and fully paid:**

2 Ordinary shares of £1 each	2	2
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4 **Ultimate parent company**

The company's ultimate controlling party is Promo Only Inc., a company incorporated in the USA, which is parent of both the smallest and largest groups of which the company is a member.