

A FRANK AGENCY LIMITED

Directors' Report And Unaudited Financial Statements
For the year ended 31 December 2012



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 2012

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2012

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 2012

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.

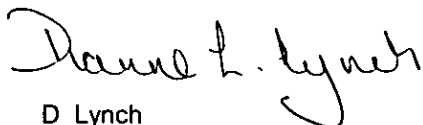
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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
24/9/13

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 2012

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 2012 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 21 September 2012. 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

25 September 2013

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

A FRANK AGENCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	£	£
Turnover	2	2,653,156	1,988,091
Cost of sales		(1,836,220)	(1,366,137)
Gross profit		816,936	621,954
Administrative expenses		(528,495)	(522,301)
Operating profit	3	288,441	99,653
Interest receivable and similar income	4	10	20
Profit on ordinary activities before taxation		288,451	99,673
Tax on profit on ordinary activities	5	(59,001)	(19,662)
Profit for the year	12	229,450	80,011

A FRANK AGENCY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	7		11,411		14,698
Current assets					
Debtors	8	493,151		419,300	
Cash at bank and in hand		296,609		166,001	
			789,760		585,301
Creditors amounts falling due within one year	9	(492,437)		(374,715)	
Net current assets			297,323		210,586
Total assets less current liabilities			308,734		225,284
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		308,634		225,184
Shareholders' funds			308,734		225,284


For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so 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 complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

24/9/13


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 2012

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 employees and 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 2012 11% (2011 - 7%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,426	2,703
Directors' remuneration	96,928	193,788
	<u>98,354</u>	<u>196,491</u>

4 Interest receivable and similar income

	2012	2011
	£	£
Bank interest	10	20
	<u>10</u>	<u>20</u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation		2012	2011
			£	£
	Domestic current year tax			
	U K corporation tax		59,001	19,662
	Total current tax		<u>59,001</u>	<u>19,662</u>
6	Dividends		2012	2011
			£	£
	Ordinary		146,000	50,000
			<u>146,000</u>	<u>50,000</u>
7	Tangible fixed assets			
		Leasehold improvements	Motor Vehicles	Total
		£	£	£
	Cost			
	At 1 January 2012	10,986	6,415	17,401
	Additions	2,950	-	2,950
	Disposals	-	(6,415)	(6,415)
	At 31 December 2012	<u>13,936</u>	<u>-</u>	<u>13,936</u>
	Depreciation			
	At 1 January 2012	1,099	1,604	2,703
	On disposals	-	(1,604)	(1,604)
	Charge for the year	1,426	-	1,426
	At 31 December 2012	<u>2,525</u>	<u>-</u>	<u>2,525</u>
	Net book value			
	At 31 December 2012	<u>11,411</u>	<u>-</u>	<u>11,411</u>
	At 31 December 2011	<u>9,887</u>	<u>4,811</u>	<u>14,698</u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Debtors	2012	2011
	£	£
Trade debtors	489,438	415,800
Other debtors	3,713	3,500
	<u>493,151</u>	<u>419,300</u>

9 Creditors' amounts falling due within one year	2012	2011
	£	£
Trade creditors	335,318	273,913
Taxation and social security	136,421	85,360
Other creditors	20,698	15,442
	<u>492,437</u>	<u>374,715</u>

10 Pension costs

Defined contribution

There were no outstanding amounts due at the year end

	2012	2011
	£	£
Contributions payable by the company for the year	<u>138,150</u>	<u>142,200</u>

11 Share capital	2012	2011
	£	£
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 2012

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	225,184
Profit for the year	229,450
Dividends paid	(146,000)
	<hr/>
Balance at 31 December 2012	308,634
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13 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	2012 £	2011 £
Operating leases which expire in over five years	14,850	14,850
	<hr/> <hr/>	<hr/> <hr/>

14 Control

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

15 Related party relationships and transactions

Dividends to Directors

	2012 £	2011 £
S E V Reape	144,540	49,500
B Lynch	1,460	500
	<hr/>	<hr/>
	146,000	50,000
	<hr/> <hr/>	<hr/> <hr/>

During the year, the company incurred rent of £11,204 (2011 £4,176) to S E V Reape's pension fund and £3,764 (2011 £1,392) to B Lynch's pension fund, on an arms length basis