

020 Limited

**Directors' Report and Financial Statements
For The Year Ended 30 September 2006**

Registered No 4078492

TUESDAY



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COMPANIES HOUSE

020 Limited

COMPANY INFORMATION

DIRECTORS Gregory Eric Bricusse
Chris Grace

SECRETARY Elizabeth McGlynn

BANKERS Abbey National plc
PO Box 10102
21 Prescott Street
London E1 8TN

REGISTERED OFFICE 6 Latham Road
Twickenham TW1 1BN

REGISTERED NUMBER 4078492

DIRECTORS REPORT FOR THE YEAR ENDED 30 September 2006

The directors present their annual report together with the financial statements of the company for the year ended 30 September 2006

PRINCIPAL ACTIVITY

The principal activity of the company is providing London based web directory

REVIEW OF BUSINESS

The results for the year are set out in the annexed profit and loss account

DIVIDENDS

The directors do not recommend the payment of a dividend

DIRECTORS

The directors who held office during the year and their beneficial interests in the issued share capital were as follows

	Ordinary shares of £1 each	
	2006	2005
Gregory Eric Brusce	45	45
Chris Grace	20	20

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in the note 6 to the financial statements

Signed



Elizabeth McGlynn
Company Secretary

Approved on

23/6/07

020 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £	2005 £
TURNOVER	2	65,828	29,232
Cost of sales		36,488	18,750
GROSS PROFIT		<u>29,340</u>	<u>10,482</u>
Administrative expenses		34,866	24,922
OPERATING (LOSS)		<u>-5,526</u>	<u>-14,440</u>
Interest payable	4	-2,359	-136
Interest receivable		72	155
(Loss) on ordinary activities before taxation		<u>-7,813</u>	<u>-14,421</u>
Taxation on profit on ordinary activities	5	0	0
(Loss) on ordinary activities after taxation		<u>-7,813</u>	<u>-14,421</u>

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 5 to 7 form part of these financial statements

020 Limited

BALANCE SHEET-30 SEPTEMBER 2006

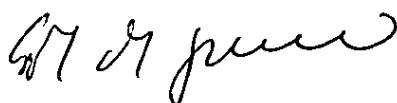
	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	6		1,464		1,926
CURRENT ASSETS					
Debtors	7	6,901		5,681	
Cash at bank		<u>1,550</u>		<u>14,562</u>	
		8,451		20,243	
CREDITORS amounts falling due within one year	8	<u>12,604</u>		<u>11,045</u>	
NET CURRENT ASSETS			<u>-4,153</u>		<u>9,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			-2,689		11,124
CREDITORS amounts falling due after more than one year	9		19,500		25,500
			<u>-22,189</u>		<u>-14,376</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			-22,289		-14,476
SHAREHOLDERS FUNDS			<u>-22,189</u>		<u>-14,376</u>

The directors consider that the company is entitled to the exemptions from the requirement to have a audit under the provisions of Section 249 a (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year 30 September 2006 in accordance with section 249b (2) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give true and fair view of the state of affairs of the company as at the end of its profit and loss for the the financial year in accordance with section 226 and which otherwise comply with the requirements of the Act relating to the financial statements so far applicable to the company

Approved on 23/6/07 and signed

Elizabeth McGlynn
Company Secretary



The notes on pages 5 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2006

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the ground that it is a small company

Turnover

Turnover represents proceeds from sale of smilers and banner advertising

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life The principal annual rates in use are

Computers	33 33%
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2 TURNOVER

The turnover and loss for the year before taxation is attributable to the one principal activity of the company, which is conducted entirely within the United Kingdom

3 OPERATING PROFIT/(LOSS)

The operating loss is stated after charging

	2006	2005
	£	£
Directors' emoluments	17,070	8,220
Depreciation	972	165

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020 LIMITED

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2006

4 INTEREST PAYABLE

	2006 £	2005 £
Repayable within five years	<u>2,359</u>	<u>136</u>

5 TAXATION

There is no tax charge for the year

6 TANGIBLE FIXED ASSETS

	£
	Computers
<u>Cost</u>	
At 1 October 2005	<u>2,091</u>
Acquisitions	510
At 30 September 2006	<u>2,601</u>
<u>Depreciation</u>	
At 1 October 2005	<u>165</u>
Charge for the year	972
At 30 September 2006	<u>1,137</u>
<u>Net book value</u>	
At 30 September 2006	<u>1,464</u>

7 DEBTORS

	2006 £	2005 £
Trade debtors	4,207	4,271
Other debtors	<u>2,694</u>	<u>1,410</u>
	6,901	5,681

8 CREDITORS amounts falling due within one year

	2006 £	2005 £
Other creditors	6,604	6,545
Bank loan	<u>6,000</u>	<u>4,500</u>
	12,604	11,045

The notes on pages 5 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2006

9 CREDITORS amounts falling due after more than one year

	2006	2005
	£	£
Loan from third party	19,500	25,500

10 CALLED UP SHARE CAPITAL

	2006	2005
	£	£
Authorised		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Equity interests	100	100
Reserves Brought Forward	-14,476	-55
Profit and loss account year ended 30 September 2006	-7,813	-14,421
	<u>-22,189</u>	<u>-14,376</u>

The notes on pages 5 to 7 form part of these financial statements