

SOMO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2010

Strictly Confidential

Company Registration Number 06860380

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COMPANIES HOUSE

SOMO LTD

Company Number 06860380

COMPANY INFORMATION

Directors

Nicholas Hynes
Carl Uminski
Richard Langston
Simon Edelstyn
David Evans

Registered Office

Haymarket House, 28/29 Haymarket,
London SW1Y 4SP

Accountants

Hams & Trotter LLP
65 New Cavendish Street
London W1G 7LS

Bankers

Barclays Bank Plc
48 Regent Street
London W1B 5RA

Lawyers

RSLaw
4th Floor
388 Strand
London WC2R 0LT

SOMO LTD
ABBREVIATED BALANCE SHEET
AT 31st DECEMBER 2010

Company Number 06860380

	Note	2010 £	2010 £	2009 £
Fixed Assets				
Intangible Assets	2	248		358
Tangible Assets	3	<u>8,614</u>	8,862	<u>2,211</u>
				<u>2,569</u>
Current Assets				
Debtors	4	421,921		32,759
Cash at bank and in hand		<u>431,072</u>		<u>163,145</u>
		852,993		195,904
Creditors				
Amounts falling due within one year	5	<u>(655,223)</u>		<u>(118,131)</u>
Net Current Assets			197,770	77,773
Net Assets		£ <u>206,632</u>		£ <u>80,342</u>
Capital and Reserves				
Share Capital	6		3,333	3,333
Share Premium	7		246,987	246,987
Profit and Loss Account	8		(43,688)	(169,978)
Shareholders Funds		£ <u>206,632</u>		£ <u>80,342</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2006)

For the financial year ended 31st December 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for that financial period 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

Signed on behalf of the Board of Directors


R D Langston
Director

Approved by the Board on 17th August 2011

Strictly Confidential

SOMO LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2010

Company Number 06860380

1 Accounting Policies

Accounting Convention

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period - 2010 £2 52m (9 months 2009 - £0 10m)

Depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible and intangible assets at rates calculated to write off the cost of or valuation of each asset over its expected useful life, on a straight line basis. This basis has been restated for the year ended 31st December 2010

		2009
Computer Equipment	2 Years	2 Years
Phones and Tablets	1 year	-
Office Equipment	2 Years	-
Office Furniture	2 Years	3 Years
Domains	2 Years	5 Years
Trademarks	5 Years	5 Years

2 Intangible Fixed Assets

	Trademarks	Domains	Total
	£	£	£
Cost			
At 1st January 2010	200	209	409
Additions		112	112
At 31st December 2010	<u>200</u>	<u>321</u>	<u>521</u>
Depreciation			
At 1st January 2010 (Restated)	27	78	105
Charge for the Year	40	128	168
At 31st December 2010	<u>67</u>	<u>206</u>	<u>273</u>
Net Book Value			
At 31st December 2010	<u>133</u>	<u>115</u>	<u>248</u>

3 Tangible Fixed Assets

	Computer	Phones &	Office	Office	Total
	Equipment	Tablets	Equipment	Furniture	£
	£	£	£	£	£
Cost					
At 1st January 2010	1,670	0	633	704	3,007
Additions	8,171	1,491	251	736	10,649
At 31st December 2010	<u>9,841</u>	<u>1,491</u>	<u>884</u>	<u>1,440</u>	<u>13,656</u>
Depreciation					
At 1st January 2010 (Restated)	603	0	247	205	1,055
Charge for the Year	2,268	901	348	470	3,987
At 31st December 2010	<u>2,871</u>	<u>901</u>	<u>595</u>	<u>675</u>	<u>5,042</u>
Net Book Value					
At 31st December 2010	<u>6,970</u>	<u>590</u>	<u>289</u>	<u>765</u>	<u>8,614</u>

SOMO LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2010

Company Number 06860380

	2010	2009
	£	£
4 Debtors		
Trade Debtors	401,004	19,819
Other Debtors	<u>20,917</u>	<u>12,940</u>
	<u>421,921</u>	<u>32,759</u>
	2010	2009
	£	£
5 Creditors Amounts falling due within one year		
Trade Creditors	517,943	45,805
Taxation and social security	53,979	18,378
Sundry Creditors	<u>83,301</u>	<u>53,948</u>
	<u>655,223</u>	<u>118,131</u>
	2010	2009
	£	£
6 Share Capital		
Allotted, called up and fully paid		
33,333 Ordinary shares of 10p each	<u>3,333</u>	<u>3,333</u>
No shares were issued during the period		
	2010	2009
	£	£
7 Share Premium		
Premium on issue of Ordinary shares	<u>246,987</u>	<u>246,987</u>
	2010	2009
	£	£
8 Movement on Profit and Loss Account		
At 1st January 2010	(169,978)	0
Profit for the Year	<u>126,290</u>	<u>(169,978)</u>
At 31st December 2010	<u>(43,688)</u>	<u>(169,978)</u>

9 Material Interests of Directors

During the year the company was charged rent of £10,000 and other services of £192 by Interactive Mobile Works Ltd, a company in which Director R D Langston has a material interest. At the end of the period, Interactive Mobile Works Ltd was owed £0