

020 Limited

**Directors' Report and Financial Statements
For The Year Ended 30 September 2011**

Registered No 4078492

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COMPANY INFORMATION

DIRECTORS	Gregory Eric Bricusse Chris Grace
SECRETARY	Elizabeth McGlynn
BANKERS	Santander UK PLC PO Box 10102 21 Prescot Street London E1 8TN
REGISTERED OFFICE	6 Latham Road Twickenham TW1 1BN
REGISTERED NUMBER	4078492

DIRECTORS REPORT FOR THE YEAR ENDED 30 September 2011

The directors present their annual report together with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

The company's key financial and other performance indicators during the year were as follows

	2011 £	2010 £	Change %
Turnover	153,720	203,131	-24%
Operating profit before taxation	4,239	14,200	-70%
Profit after tax	2,955	11,509	-74%
Shareholder's funds	18,314	15,359	19%

The company's turnover has decreased by 24% during the year due to reduced spending by customers

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2955 (2010-£11509) The directors do not recommend the payment of any dividends (2010-£nil)

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	
	2011	2010
Gregory Eric Bricusse	45	45
Chns Grace	20	20

FUTURE DEVELOPMENTS

The directors are confident that the company will continue to grow steadily throughout this financial year. Currently it is not planned to change the principal activity of the company or its structure

Signed 
 Gregory Bricusse
 Director

Approved on 23/5/2012

020 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	153,720	203,131
Cost of sales		86,280	116,831
GROSS PROFIT		<u>67,440</u>	<u>86,300</u>
Administrative expenses		63,121	71,888
OPERATING PROFIT/(LOSS)		<u>4,319</u>	<u>14,412</u>
Interest payable	4	-80	-213
Interest receivable		0	1
Profit/(Loss) on ordinary activities before taxation		<u>4,239</u>	<u>14,200</u>
Taxation on profit on ordinary activities	5	-1,284	-2,691
Profit/(Loss) on ordinary activities after taxation		<u>2,955</u>	<u>11,509</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 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	6		1,182		2,976
CURRENT ASSETS					
Debtors	7	28,240		35,370	
Cash at bank		<u>2,551</u>		<u>11,471</u>	
		30,791		46,841	
CREDITORS amounts falling due within one year	8	<u>13,659</u>		<u>34,458</u>	
NET CURRENT ASSETS			<u>17,132</u>		<u>12,383</u>
			<u>18,314</u>		<u>15,359</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			18,214		15,259
SHAREHOLDERS FUNDS			<u>18,314</u>		<u>15,359</u>

For the year ending 30th September 2011 the company was entitled to exemption from audit under section 477(2) of the companies Act 2006

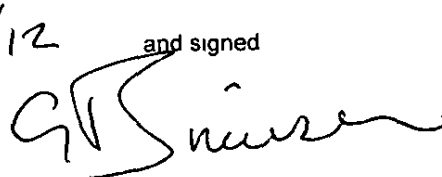
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386, and
- ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the the end of the financial year, and of its profit for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

Approved on 23/5/12 and signed

Gregory Bricusse
Director



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

020 LIMITED

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2011

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%
Other assets	25 00%

2 TURNOVER

The turnover and profit 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 profit is stated after charging

	2011	2010
	£	£
Directors' emoluments	38,000	49,000
Depreciation	2,743	1,693

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NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2011

4 INTEREST PAYABLE

	2011 £	2010 £
Repayable within five years	<u>80</u>	<u>213</u>

5 TAXATION

	2011 £	2010 £
The tax charge is made as follows		
UK corporation tax	1,179	3,036
Prior year adjustment	<u>105</u>	<u>-345</u>
	1,284	2,691

The tax assessed for the year is the same as the small company standard rate of corporation tax in the UK of 20%

6 TANGIBLE FIXED ASSETS

	£
	Computers
<u>Cost</u>	
At 1 October 2010	<u>7,980</u>
Acquisitions	949
At 30 September 2011	<u>8,929</u>
<u>Depreciation</u>	
At 1 October 2010	<u>5,004</u>
Charge for the year	2,743
At 30 September 2011	<u>7,747</u>
<u>Net book value</u>	
At 30 September 2011	<u>1,182</u>

7 DEBTORS

	2011 £	2010 £
Trade debtors	23,540	28,501
Other debtors	<u>4,700</u>	<u>6,869</u>
	28,240	35,370

8 CREDITORS amounts falling due within one year

	2011 £	2010 £
Other creditors	3,368	6,093
Corporation tax	1,179	3,036
Accruals and deferred income	9,112	24,008
Bank loan	<u>0</u>	<u>1,321</u>
	13,659	34,458

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NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2011

9 CALLED UP SHARE CAPITAL	2011	2010
	£	£
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>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Equity interests	100	100
Reserves Brought Forward	15,259	3,750
Profit and loss account year ended 30 September 2011	2,955	11,509
	<u>18,314</u>	<u>15,359</u>

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