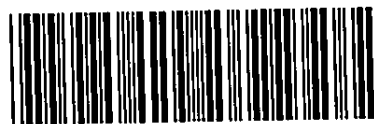


A FRANK AGENCY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration No. 3870662 (England And Wales)

THURSDAY



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A FRANK AGENCY LIMITED

COMPANY INFORMATION

Directors	B. Lynch S.E.V. Reape
Secretary	D. Lynch
Company number	3870662
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 2008

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activities of the company was 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 2008:

B. Lynch
S.E.V. Reape

Charitable donations	2008 £	2007 £
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During the year the company made the following payments:

Charitable donations	240	-
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Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

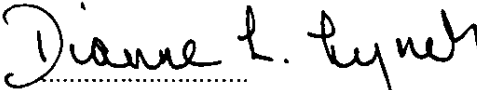
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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 of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


.....
D. Lynch
Secretary
.....
20/2/2009

A FRANK AGENCY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A FRANK AGENCY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit 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

Kingston Smith LLP

Chartered Accountants

24 February 2009

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

A FRANK AGENCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	1,662,363	1,024,362
Cost of sales		(1,134,767)	(710,037)
Gross profit		<u>527,596</u>	<u>314,325</u>
Administrative expenses		(288,834)	(209,321)
Operating profit	3	<u>238,762</u>	<u>105,004</u>
Interest receivable and similar income	4	2,523	1,653
Profit on ordinary activities before taxation		<u>241,285</u>	<u>106,657</u>
Tax on profit on ordinary activities	5	(50,556)	(21,696)
Profit for the year	12	<u><u>190,729</u></u>	<u><u>84,961</u></u>

A FRANK AGENCY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

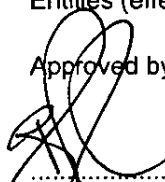
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7		6,222		-
Current assets					
Debtors	8	254,002		224,662	
Cash at bank and in hand		127,850		40,672	
		381,852		265,334	
Creditors: amounts falling due within one year	9	(268,216)		(216,205)	
Net current assets			113,636		49,129
Total assets less current liabilities			119,858		49,129
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		119,758		49,029
Shareholders' funds			119,858		49,129

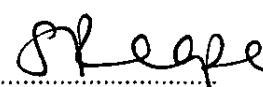
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20/2/2009


.....
B. Lynch
Director


.....
S.E.V. Reape
Director

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

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:

Motor vehicles 25% on a straight line basis

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its 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 2008 8% (2007 - 6%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,074	-
Directors' emoluments	70,587	78,701
	<u>72,661</u>	<u>78,701</u>

4 Interest receivable and similar income

	2008	2007
	£	£
Bank interest	2,523	1,649
Other interest	-	4
	<u>2,523</u>	<u>1,653</u>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	50,556	21,696
		<hr/>	<hr/>
	Current tax charge	50,556	21,696
		<hr/> <hr/>	<hr/> <hr/>
6	Dividends	2008	2007
		£	£
	Ordinary dividends paid	120,000	101,500
		<hr/>	<hr/>
7	Tangible fixed assets		Motor Vehicles
			£
	Cost		
	At 1 January 2008		-
	Additions		8,296
			<hr/>
	At 31 December 2008		8,296
			<hr/>
	Depreciation		
	At 1 January 2008		-
	Charge for the year		2,074
			<hr/>
	At 31 December 2008		2,074
			<hr/>
	Net book value		
	At 31 December 2008		6,222
			<hr/> <hr/>
8	Debtors	2008	2007
		£	£
	Trade debtors	247,645	217,338
	Other debtors	6,357	7,324
		<hr/>	<hr/>
		254,002	224,662
		<hr/> <hr/>	<hr/> <hr/>

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

9	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	159,921	152,187
	Taxation and social security	88,601	55,814
	Other creditors	19,694	8,204
		268,216	216,205
10	Pension costs		
	Defined contribution		
	There were no outstanding amounts due at the year end.		
		2008	2007
		£	£
	Contributions payable by the company for the year	20,720	30,000
		20,720	30,000
11	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		100	100
12	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2008		49,029
	Profit for the year		190,729
	Dividends paid		(120,000)
	Balance at 31 December 2008		119,758

A FRANK AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

13 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	2008	2007
	£	£
Operating leases which expire:		
Within one year	10,000	10,000

14 Control

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