

020 Limited

**Directors' Report and Financial Statements
For The Year Ended 30 September 2010**

Registered No 4078492

FRIDAY



A0X73V9L

A26

24/06/2011

87

COMPANIES HOUSE

COMPANY INFORMATION

DIRECTORS Gregory Eric Bncusse
Chrs 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 2010

The directors present their annual report together with the financial statements of the company for the year ended 30 September 2010

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

	2010 £	2009 £	Change %
Turnover	203,131	185,478	10
Operating profit before taxation	14,200	8,894	60
Profit after tax	11,509	6,502	77
Shareholder's funds	15,359	3,850	399

The company's turnover has increased by 10% during the year due to further development of the web directory

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £11509 (2009-£6502) The directors do not recommend the payment of any dividends (2009-£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	
	2010	2009
Gregory Eric Brcusse	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 Brcusse
Director

Approved on

22/6/11

020 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
TURNOVER	2	203,131	185,478
Cost of sales		116,831	106,969
GROSS PROFIT		<u>86,300</u>	<u>78,509</u>
Administrative expenses		71,888	69,615
OPERATING PROFIT/(LOSS)		<u>14,412</u>	<u>8,894</u>
Interest payable	4	-213	-953
Interest receivable		1	6
Profit/(Loss) on ordinary activities before taxation		<u>14,200</u>	<u>7,947</u>
Taxation on profit on ordinary activities	5	-2,691	-1,445
Profit/(Loss) on ordinary activities after taxation		<u>11,509</u>	<u>6,502</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

O20 Limited

BALANCE SHEET-30 SEPTEMBER 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	6		2,976		3,197
CURRENT ASSETS					
Debtors	7	35,370		22,397	
Cash at bank		<u>11,471</u>		<u>9,209</u>	
		46,841		31,606	
CREDITORS: amounts falling due within one year	8	<u>34,458</u>		<u>29,453</u>	
NET CURRENT ASSETS			<u>12,383</u>		<u>2,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,359		5,350
CREDITORS amounts falling due after more than one year	9		-		1,500
			<u>15,359</u>		<u>3,850</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			15,259		3,750
SHAREHOLDERS FUNDS			<u>15,359</u>		<u>3,850</u>

For the year ending 30th September 2010 the company was entitled to exemption from audit under section 477(2) of the companies Act 2006

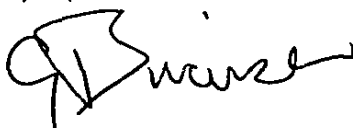
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 22/6/11 and signed

Gregory Bncusse
Director



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

020 LIMITED

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2010

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

	2010	2009
	£	£
Directors' emoluments	49,000	50,500
Depreciation	1,693	495

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

020 LIMITED

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2010

4 INTEREST PAYABLE

	2010	2009
	£	£
Repayable within five years	<u>213</u>	<u>953</u>

5 TAXATION

	2010	2009
	£	£
The tax charge is made as follows		
UK corporation tax	3,036	1,438
Prior year adjustment	<u>-345</u>	<u>7</u>
	<u>2,691</u>	<u>1,445</u>

The tax assessed for the year is the same as the small company standard rate of corporation tax in the UK of 21%

6 TANGIBLE FIXED ASSETS

	£
<u>Cost</u>	Computers
At 1 October 2009	<u>6,508</u>
Acquisitions	1,472
At 30 September 2010	<u>7,980</u>
<u>Depreciation</u>	
At 1 October 2009	<u>3,311</u>
Charge for the year	1,693
At 30 September 2010	<u>5,004</u>
<u>Net book value</u>	
At 30 September 2010	<u>2,976</u>

7 DEBTORS

	2010	2009
	£	£
Trade debtors	28,501	16,883
Other debtors	<u>6,869</u>	<u>5,514</u>
	<u>35,370</u>	<u>22,397</u>

8 CREDITORS amounts falling due within one year

	2010	2009
	£	£
Other creditors	6,093	8,014
Corporation tax	3,036	1,438
Accruals and deferred income	24,008	14,001
Bank loan	<u>1,321</u>	<u>6,000</u>
	<u>34,458</u>	<u>29,453</u>

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

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2010

9 CREDITORS amounts falling due after more than one year

	2010	2009
	£	£
Loan from third party	-	1,500

10 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
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

	2010	2009
	£	£
Equity interests	100	100
Reserves Brought Forward	3,750	-2,752
Profit and loss account year ended 30 September 2010	11,509	6,502
	<u>15,359</u>	<u>3,850</u>

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