

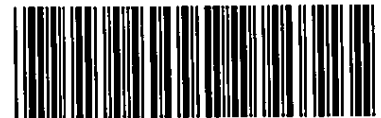
SOMO LTD
Company Number 06860380

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2011

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SOMO LTD
ABBREVIATED BALANCE SHEET
AT 31st DECEMBER 2011

Company Number 06860380

	Note	2011 £	2011 £	2010 £
Fixed Assets				
Intangible Assets	2		2,263	248
Tangible Assets			<u>39,984</u>	<u>8,614</u>
			42,247	<u>8,862</u>
Current Assets				
Debtors		572,777		401,004
Cash at bank and in hand		682,743		431,072
Other Debtors	3	<u>1,812,204</u>		<u>20,917</u>
		<u>3,067,724</u>		<u>852,993</u>
Creditors amounts falling due within 1 year				
Creditors		(2,117,629)		(518,144)
Other Creditors	4	<u>(174,564)</u>		<u>(137,079)</u>
		<u>(2,292,193)</u>		<u>(655,223)</u>
Net Current Assets			775,531	197,770
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>817,778</u>	<u>206,632</u>
Creditors amounts falling due after 1 year	5		(508,266)	0
TOTAL NET ASSETS		£	<u>309,512</u>	£ <u>206,632</u>
Capital and Reserves				
Share Capital	6		3,333	3,333
Share Premium	7		246,987	246,987
Reserves	8		59,192	(43,688)
SHAREHOLDERS FUNDS		£	<u>309,512</u>	£ <u>206,632</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 2011 the company was entitled to exemption from audit under Section 477 (2) 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 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to companies subject to the small companies regime

Signed on behalf of the Board of Directors


R D Langston
Director

Approved by the Board on 5th November 2012

SOMO LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2011

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 - 2011 £5 98m (2011 - £2 52m)

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

	2011	2010
Computer Equipment	2 Years	2 Years
Computer Software	2 Years	-
Phones and Tablets	1 year	1 year
Office Fittings	2 Years	2 Years
Domains	2 Years	2 Years
Trademarks	5 Years	5 Years

2 Fixed Assets

Intangible Fixed Assets

	Trademarks £	Software £	Domains £	Total £
Cost				
At 1st January 2011	200	0	321	521
Additions	0	3,221	0	3,221
At 31st December 2011	<u>200</u>	<u>3,221</u>	<u>321</u>	<u>3,742</u>
Depreciation				
At 1st January 2011	(67)	0	(206)	(273)
Charge for the Year	(40)	(1,079)	(87)	(1,206)
At 31st December 2011	<u>(107)</u>	<u>(1,079)</u>	<u>(293)</u>	<u>(1,479)</u>
Net Book Value				
At 31st December 2011	<u>93</u>	<u>2,142</u>	<u>28</u>	<u>2,263</u>

Tangible Fixed Assets

	Computer Equipment £	Phones & Tablets £	Office Fittings £	Total £
Cost				
At 1st January 2011	9,841	1,491	2,324	13,656
Additions	35,880	15,533	0	51,413
At 31st December 2011	<u>45,721</u>	<u>17,024</u>	<u>2,324</u>	<u>65,069</u>
Depreciation				
At 1st January 2011	(2,871)	(901)	(1,270)	(5,042)
Charge for the Year	(13,184)	(6,150)	(709)	(20,043)
At 31st December 2011	<u>(16,055)</u>	<u>(7,051)</u>	<u>(1,979)</u>	<u>(25,085)</u>
Net Book Value				
At 31st December 2011	<u>29,666</u>	<u>9,973</u>	<u>345</u>	<u>39,984</u>

SOMO LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2011

Company Number 06860380

	2011	2010
	£	£
3 Other Debtors		
Prepayments	114,620	20,817
Taxation	32,843	0
Loans	1,664,741	100
	<u>1,812,204</u>	<u>20,917</u>

All loans are interest free and repayable on demand

	2011	2010
	£	£
4 Other Creditors		
Accruals	108,324	83,100
Taxation	66,240	53,979
	<u>174,564</u>	<u>137,079</u>

	2011	2010
	£	£
5 Creditors Amounts falling due after one year		
Shareholder Loans	208,266	0
Employee Loans	300,000	0
	<u>508,266</u>	<u>0</u>

The Shareholder Loans are interest free and are for a three year term

The Employee loans carry interest at the rate of 6% per annum and are for a three year term

	2011	2010
	£	£
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

	2011	2010
	£	£
7 Share Premium		
Premium on issue of Ordinary shares	<u>246,987</u>	<u>246,987</u>

	2011	2010
	£	£
8 Reserves		
Opening Balance	(43,688)	(169,978)
Profit / (Loss) for the year	102,880	126,290
Closing Balance	<u>59,192</u>	<u>(43,688)</u>