

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015
FOR
PROMO ONLY LIMITED

PROMO ONLY LIMITED (REGISTERED NUMBER: 03589150)

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FOR THE YEAR ENDED 31ST DECEMBER 2015

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PROMO ONLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2015

DIRECTORS:

R J Robinson
P A Werner

SECRETARY:

Chariot House Limited

REGISTERED OFFICE:

44 Grand Parade
Brighton
BN2 9QA

REGISTERED NUMBER:

03589150 (England and Wales)

ACCOUNTANTS:

Chariot House Ltd
Chartered Accountants
6 Salisbury House
Finsbury Circus
London
EC2M 5QQ

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROMO ONLY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Promo Only Limited for the year ended 31st December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Promo Only Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Promo Only Limited and state those matters that we have agreed to state to the Board of Directors of Promo Only Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Promo Only Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Promo Only Limited. You consider that Promo Only Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Promo Only Limited. 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 statutory financial statements.

Chariot House Ltd
Chartered Accountants
6 Salisbury House
Finsbury Circus
London
EC2M 5QQ

13th July 2016

PROMO ONLY LIMITED (REGISTERED NUMBER: 03589150)

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	1,603	3,378
CURRENT ASSETS			
Stocks		150	364
Debtors		15,443	3,980
Cash at bank		<u>74,795</u>	<u>74,199</u>
		90,388	78,543
CREDITORS			
Amounts falling due within one year		<u>(1,202,576)</u>	<u>(1,174,112)</u>
NET CURRENT LIABILITIES		<u>(1,112,188)</u>	<u>(1,095,569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,110,585)</u>	<u>(1,092,191)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>(1,110,587)</u>	<u>(1,092,193)</u>
SHAREHOLDERS' FUNDS		<u>(1,110,585)</u>	<u>(1,092,191)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13th July 2016 and were signed on its behalf by:

P A Werner - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements have been prepared on the going concern basis as the company has received confirmation from the ultimate controlling party, Promo Only Inc., of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the net liabilities at 31 December 2015.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2015 and 31st December 2015	<u>8,563</u>
DEPRECIATION	
At 1st January 2015	5,185
Charge for year	<u>1,775</u>
At 31st December 2015	<u>6,960</u>
NET BOOK VALUE	
At 31st December 2015	<u>1,603</u>
At 31st December 2014	<u>3,378</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate controlling party is Promo Only Inc., a company incorporated in the USA, which is parent of both the smallest and largest groups of which the company is a member.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.