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Registration number 2565977

**Advantage London Limited**

**Directors' report and unaudited financial statements**

**for the year ended 31 May 2010**

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## **Advantage London Limited**

### **Company information**

Directors	J M Lucas C S Wright
Secretary	C S Wright
Company number	2565977
Registered office	The Old School House 66 Leonard Street London EC2A 4LT
Accountants	Leskin Galler 338 Kingsland Road London E8 4DA

# **Advantage London Limited**

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**Advantage London Limited**

**Directors' report  
for the year ended 31 May 2010**

The directors present their report and the financial statements for the year ended 31 May 2010

**Principal activity**

The principal activity of the company in the year under review continues to be that of graphic designers

**Directors**

The directors who served during the year are as stated below

J M Lucas  
C S Wright

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 21 September 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'C S Wright', written in a cursive style.

**C S Wright  
Secretary**

**Advantage London Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Advantage London Limited**

In accordance with the engagement letter dated 21 September 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our 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 that 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 & 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 for the year ended 31 May 2010 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 2006. 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.



**Leskin Galler  
Chartered Accountants**

**21 September 2010**

**338 Kingsland Road  
London  
E8 4DA**

# **Advantage London Limited**

## **Profit and loss account for the year ended 31 May 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	178,137	430,529
Cost of sales		(1,447)	(123,467)
<b>Gross profit</b>		176,690	307,062
Administrative expenses		(205,838)	(234,084)
Other operating income		1,038	-
<b>Operating (loss)/profit</b>	<b>3</b>	(28,110)	72,978
Other interest receivable and similar income		6	352
<b>(Loss)/profit on ordinary activities before taxation</b>		(28,104)	73,330
Tax on (loss)/profit on ordinary activities <sup>5</sup>		5,351	(15,583)
<b>(Loss)/profit for the year</b>		(22,753)	57,747
Retained profit brought forward		66,899	96,402
Reserve Movements		(19,500)	(87,250)
<b>Retained profit carried forward</b>		24,646	66,899

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 8 form an integral part of these financial statements.

**Advantage London Limited**

**Balance sheet  
as at 31 May 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		21,205		26,133
<b>Current assets</b>					
Stocks		3,000		6,000	
Debtors	7	54,481		101,675	
Cash at bank and in hand		1,599		25,959	
		<u>59,080</u>		<u>133,634</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(55,617)</u>		<u>(92,846)</u>	
<b>Net current assets</b>			<u>3,463</u>		<u>40,788</u>
<b>Total assets less current liabilities</b>			24,668		66,921
<b>Net assets</b>			<u>24,668</u>		<u>66,921</u>
<b>Capital and reserves</b>					
Called up share capital	9		22		22
Profit and loss account			24,646		66,899
<b>Shareholders' funds</b>	10		<u>24,668</u>		<u>66,921</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

**Advantage London Limited**

**Balance sheet (continued)**

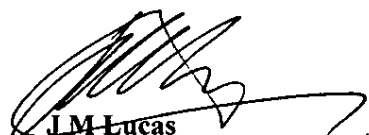
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 May 2010**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These 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 on 21 September 2010 and signed on its behalf by

  
**J M Lucas**  
**Director**

**Registration number 2565977**

**The notes on pages 6 to 8 form an integral part of these financial statements.**



## **Advantage London Limited**

### **Notes to the financial statements for the year ended 31 May 2010**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### **3. Operating (loss)/profit**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>7,068</u>	<u>8,711</u>

#### **4. Directors' remuneration**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>44,470</u>	<u>36,336</u>

# **Advantage London Limited**

## **Notes to the financial statements for the year ended 31 May 2010**

continued

### **5. Tax on (loss)/profit on ordinary activities**

Analysis of charge in period	2010 £	2009 £
<b>Current tax</b>		
UK corporation tax	(5,351)	15,596
Adjustments in respect of previous periods	-	(13)
	<u>(5,351)</u>	<u>15,583</u>

### **6. Tangible fixed assets**

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 June 2009	107,256	77,863	185,119
Additions	-	2,140	2,140
At 31 May 2010	<u>107,256</u>	<u>80,003</u>	<u>187,259</u>
<b>Depreciation</b>			
At 1 June 2009	103,604	55,382	158,986
Charge for the year	913	6,155	7,068
At 31 May 2010	<u>104,517</u>	<u>61,537</u>	<u>166,054</u>
<b>Net book values</b>			
At 31 May 2010	<u>2,739</u>	<u>18,466</u>	<u>21,205</u>
At 31 May 2009	<u>3,652</u>	<u>22,481</u>	<u>26,133</u>

### **7. Debtors**

	2010 £	2009 £
Trade debtors	54,281	101,475
Other debtors	200	200
	<u>54,481</u>	<u>101,675</u>

**Advantage London Limited**

**Notes to the financial statements  
for the year ended 31 May 2010**

continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Bank overdraft	3,885	-
Trade creditors	8,947	33,114
Corporation tax	6,345	15,596
Other taxes and social security costs	23,476	38,509
Directors' accounts	5,917	1,313
Other creditors	4,197	814
Accruals and deferred income	2,850	3,500
	<u>55,617</u>	<u>92,846</u>
 <b>9. Share capital</b>	 <b>2010 £</b>	 <b>2009 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
22 Ordinary shares of £1 each	<u>22</u>	<u>22</u>
 <b>Equity Shares</b>		
22 Ordinary shares of £1 each	<u>22</u>	<u>22</u>
 <b>10. Reconciliation of movements in shareholders' funds</b>	 <b>2010 £</b>	 <b>2009 £</b>
(Loss)/profit for the year	(22,753)	57,747
Dividends	(19,500)	(87,250)
	<u>(42,253)</u>	<u>(29,503)</u>
Opening shareholders' funds	66,921	96,424
Closing shareholders' funds	<u>24,668</u>	<u>66,921</u>
 <b>11. Controlling interest</b>		
The Directors control 83% of the issued share capital		