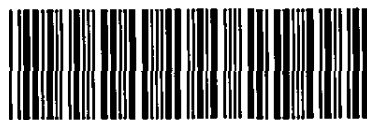


Registered Number 003310202

ADSUM LIMITED
ANNUAL REPORT
YEAR ENDED
31st. MARCH 2009

TUESDAY



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Adsum Limited
Annual Report for the year ended 31st. March 2009

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Adsum Limited

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Directors' report for the year ended 31st. March 2009

The directors have pleasure in presenting their report together with the audited financial statements for the year ended 31st. March 2009.

Principal activities and review of business

The principal activity of the company is providing consultancy services and corporate finance advice. Trading as Floribunnda the company also undertakes performance floristry and maintains goodwill protection by owning Floribunnda Limited as a dormant subsidiary.

The profit statement is set out on page 3. Turnover in the year amounted to £ 158,238 (2008 £ 191,772) and the loss before taxation was £ 10,997 (2008 profit £25,410). At the year end we had six ongoing consultancy contracts, these were with, Portmeirion, Europeople, Racoon International, Calisamo Management, Delamere Dairy and Bladon Castle Management. Since the year end we have finished our consultancy contract with Europeople, Calisamo Management has been renamed Country Baskets.

The Balance Sheet shows an accumulated deficit of £ 16,919. The company's major creditor is NatWest Bank plc and their loan to the company is guaranteed by the directors. This deficit is more than offset by the accumulated depreciation charge on the freehold property of £ 51,187, and as such it is not considered to properly reflect the position of the company. The directors are confident that the company can continue to meet its obligations as and when they fall due.

The directors are satisfied with the results of the years trading, we are confident that next year will see continued progress.

Dividends

The directors do not recommend the payment of a dividend.

Charitable and political contributions

During the year the company made charitable donations of £ 150 (2008 £ 222). The company did not make any political donations during the year (2008 £ Nil).

Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Directors

The directors of the company and their interest in the shares of the company were:

Ordinary Shares of £ 1 each

	2009 Number	2008 Number
Carolyn Norma Steele	500	500
Richard John Steele	500	500

Director's report for the year ended 31st. March 2009

Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements (large companies only);
- 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 to 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.

The Euro

The directors have reviewed the potential impact of the Euro on the company's operations and are satisfied that we are able to operate in Euros.

Audit and Auditors

The directors are satisfied that the company was entitled to exemption under Section 249 of the Companies Act 1985 and that members have not required an audit in accordance with Section 249.

By order of the board

C N Steele

C N Steele, Company Secretary
Bladon Castle Lodge
Newton Road
Newton Solney
Burton upon Trent, DE15 0TE

Adsum Limited
Profit statement for the year ended 31st. March 2009

	Notes	2009 £	2008 £
Turnover	2	158,238	191,772
Cost of sales		120,505	114,165
Gross profit		<u>37,733</u>	<u>77,607</u>
Net operating expenses	3	40,997	41,205
Operating (loss)/profit	4	(3,264)	36,402
Net interest payable		(7,733)	(10,992)
(Loss)/Profit on ordinary activities before taxation		<u>(10,997)</u>	<u>25,410</u>
Tax charge on ordinary activities	7	789	3,560
(Loss)/Profit for the financial period	14	<u>(11,786)</u>	<u>21,850</u>

The company has no recognised gains or losses other than the (losses) above and therefore no separate statement of total recognised gains or losses has been presented.

There is no difference between (losses) on ordinary activities after taxation and the loss absorbed for the period stated above, and their historical cost equivalents.

All amounts refer to continuing operations.

Adsum Limited
Balance sheet as at 31st. March 2009

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	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	9	139,983	149,529
Investments	9	558	558
		<u>140,541</u>	<u>150,087</u>
Current assets			
Debtors	10	8,097	9,353
		<u>8,097</u>	<u>9,353</u>
Creditors: amounts falling due within one year	11	48,037	39,199
		<u>(39,940)</u>	<u>(29,846)</u>
Net current (liabilities)			
		<u>100,601</u>	<u>120,241</u>
Total assets less current liabilities			
Creditors: amounts falling due after one year	11	117,262	125,374
Provisions for liabilities and charges	12	258	-
		<u>(16,919)</u>	<u>(5,133)</u>
Net liabilities			
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(17,919)	(6,133)
		<u>(16,919)</u>	<u>(5,133)</u>
Equity shareholder's funds	15		

For the year ended 31st. March 2009 the company was entitled to exemption under section 249B(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

The financial statements on pages 3 to 9 were approved by the board of directors on 5th. January 2010 and were signed on its behalf by:


C N Steele

C N Steele

R J Steele

Directors

Notes to the financial statements for the year ended 31st. March 2009**1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements contain information about Adsum Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated accounts as the group it heads qualifies as a small group.

As at 31st. March 2010 the company had net liabilities of £ 16,919. The company currently meets its day to day working capital requirements by the provision of funds made available by the bank, which are guaranteed by the directors. The directors consider that adequate funds will be available to enable the company to continue in the foreseeable future and the financial statements have therefore been prepared on a going concern basis.

Cash flow statements

The company is exempt from the requirement to prepare a cash flow statement as required by FRS 1 as it qualifies as a small company.

Turnover

Turnover represents the invoiced value of services provided exclusive of VAT. Out of pocket expenses reimbursed by clients are not included in turnover, these are deducted from cost of sales.

Depreciation

Depreciation is calculated so as to write down the cost, less residual value, of tangible fixed assets over their expected useful lives, on a straight line basis using the following rate:

Fixtures, fittings, computer and office equipment 24% per annum.

Buildings and building improvements 2% per annum.

Fixed asset investments are stated at cost. Provision is made for any permanent diminution in the carrying value of the investment where necessary.

Deferred taxation

Full provision is made for deferred taxation in respect of all material timing differences. No discounting is applied to the deferred taxation timing differences.

Pension costs

Pension costs charged to the profit and loss account represent the amount of contributions payable to pension schemes for the accounting period.

2. Turnover

Turnover consists entirely of sales made in the UK.

3. Net operating expenses

	2009	2008
Net operating expenses were made up as follows:	£	£
Administration and indirect costs	40,997	41,205

Adsum Limited**6****Notes to the financial statements for the period ended 31st. March 2009****2009****2008****4. Operating result****£****£**

Operating result is stated after charging:

Depreciation on tangible fixed assets

9,546

10,865

Auditor's remuneration

NIL

NIL

5. Directors' emoluments**£****£**

Aggregate emoluments

99,461

101,026

Contributions to director's pension scheme

3,879

NIL

Retirement benefits are accruing to one (2008 : one) director under a defined contribution benefit plan.

6. Employee information

The average number of persons (including executive directors) employed by the company during the year was:

2009**2008****Number****Number**

2

2

Fee earners

£**£**

Staff costs (for the above persons)

99,461

101,026

Salaries

10,962

10,449

Social security costs

3,879

NIL

Pension costs

114,302

111,475

7. Tax on profit on ordinary activities**£****£**

United Kingdom corporation tax at 21% (2008 : 20%):

Current taxation charge

670

3,628

Deferred tax charge/(credit)

119

(68)

Charge/(Credit)

789

3,560

8. Pension costs

Contributions are made to the Adsum Limited Retirement Benefit Scheme on behalf of directors. The company does not have any liability under these pension plans. The company does not provide any other post retirement benefits. Contributions for the year amounted to £ 3,879 (2008 : NIL). There were no outstanding or prepaid contributions as at 31st. March 2009 (2008 : £ NIL).

Notes to the financial statements for the year ended 31st. March 2009

9. Tangible fixed assets

	Freehold Land & Buildings	Fixtures, Fittings, Computer & Office Equipment	Total
	£	£	£
Cost as at 31 st . March 2008	190,275	11,289	201,564
Additions	-	-	-
Disposals	-	1,149	1,149
Cost as at 31st. March 2009	190,275	10,140	200,415
Depreciation as at 31st. March 2008	42,299	9,736	52,035
Disposals	-	1,149	1,149
Charge for the year	8,888	658	9,546
Accumulated depreciation as at 31 st . March 2009	51,187	9,245	60,432
Net book value at 31st. March 2009	139,088	895	139,983
Net book value at 31 st . March 2008	147,976	1,553	149,529

Investments

Floribunnda Limited, a company incorporated in England, was formed in April 2003. It is a dormant subsidiary in which Adsum Limited owns 100% of the Share Capital. The Investment of £ 558 comprises the costs of formation, as at 31st. March 2009 the aggregate on capital and reserves of Floribunnda Limited was £ 2. **flori . bunn . da** is a trading style of Adsum which is used for Performance Floristry.

	2009	2008
	£	£
10. Debtors		
Amounts falling due within one year:		
Trade debtors	3,970	4,575
Other debtors	4,127	4,247
Deferred tax asset (note 12)	-	531
	8,097	9,353

Adsum Limited**8****Notes to the financial statements for the year ended 31st. March 2009**

	2009	2008
	£	£
11. Creditors		
Amounts falling due within one year:		
Bank overdraft	41,339	32,569
Bank loan instalments	6,139	6,139
Accruals	381	366
Other taxation and social security	178	125
	<u>48,037</u>	<u>39,199</u>
Amounts falling due after one year:		
Bank loan instalments	<u>117,262</u>	<u>125,374</u>
Maturity of debt:		
In less than one year	6,139	6,139
Between one and two years	6,306	6,306
Between two and five years	19,690	19,690
In more than five years	<u>91,266</u>	<u>99,375</u>

The bank loan carries interest at a rate of 2% above base rate and is repayable in 192 equal monthly instalments. See Note 16.

12. Provisions for liabilities and charges

	£
Deferred taxation on the excess of tax allowances over depreciation	
Asset as at 31st. March 2008	(531)
Charge for the year	<u>789</u>
Liability as at 31st. March 2009	<u>258</u>

Deferred taxation is fully provided at a rate of 21 % (2008 20%).

13. Share capital

	£
Authorised.	
100,000 ordinary shares of £ 1 each at 31st. March 2008 and 2009	<u>100,000</u>
Allotted, called up and fully paid.	
1,000 ordinary shares of £ 1 each at 31st. March 2008 and 2009	<u>1,000</u>

Notes to the financial statements for the year ended 31st. March 2009**14. Profit and loss account**

	£
Accumulated loss as at 31 st . March 2008	(6,133)
Loss for the financial year	(11,786)
Accumulated loss as at 31 st . March 2009	<u>(17,919)</u>

15. Reconciliation of movement in equity shareholders' funds

	£
Shareholders deficit as at 31 st . March 2008	(5,133)
Loss for the financial year	(11,786)
Shareholders deficit as at 31 st . March 2009	<u>(16,919)</u>

16. Related party transactions

C N Steele is the beneficial owner of a property in London which is used by the company and for which she receives payment. During the year C N Steele received £ 6,680 (2008 £ 12,024) in respect of such usage.

R J Steele was the beneficial owner of options amounting to approximately 5 % of the issued share capital of Consolidated Vending plc; during the financial year Consolidated Vending paid fees of £ 15,000 and reimbursed expenses of £ 2,024 to Adsum Limited (2008 £ 30,000 and £ 3,868).

Adsum Limited Retirement Benefit Scheme (of which R J Steele is the sole beneficiary) owns 20,000 shares in Portmeirion Group plc, a listed company; during the financial year Portmeirion Group plc paid fees of £ 64,000 and reimbursed expenses of £ 3,425 to Adsum Limited (2008 £ 54,750 and £ 2,534).

R J Steele was the beneficial owner of approximately 1 % of the issued share capital of Original Additions Limited; during the financial year Original Additions Limited paid fees of £ 15,525 and reimbursed expenses of £ 1,403 to Adsum Limited (2008 £ 30,263 and £ 3,107).

R J Steele is the beneficial owner of approximately 3% of the issued share capital of Racoon International Limited; during the financial year Racoon International Limited paid fees of £ 25,000 and reimbursed expenses of £ 2,141 to Adsum Limited (2008 £ 25,000 and £ 1,772).

R J Steele is the beneficial owner of approximately 50% of the issued share capital of Calisamo Management Limited; during the financial year Calisamo Management Limited paid fees of £ 3,000 and reimbursed expenses of £ 2,045 to Adsum Limited (2008 £ 914 and £ 489).

R J Steele is the beneficial owner of approximately 50% of the issued share capital of Bladon Castle Management Limited; during the financial year Bladon Castle Management paid fees of £ 865 and reimbursed expenses of £ NIL to Adsum Limited (2008 £ NIL and £ NIL).

In November 2002 the company took a Bank Loan of £ 162,000 in order to fund the freehold purchase of Bladon Castle Lodge. As at 31st. March 2009 the amount outstanding on this loan was £ 123,401 (2008 £ 131,513). This loan is personally guaranteed by RJ and CN Steele.

17. Ultimate controlling party

There is no ultimate controlling party as no one person or related party of persons has greater than 50 % of the voting rights of the ordinary shares.

Adsum Limited
Twelve Year Summary

Year Ended	Turnover	Employment	Profit/	Net Assets
		Costs	(Loss)	/(Deficit)
	£	£	£	£
1998	34,798	12,373	920	1,726
1999	107,913	80,441	882	2,096
2000	207,098	168,558	5,074	5,732
2001	152,604	120,480	3,892	9,077
2002	245,645	219,350	(6,379)	3,011
2003	206,552	171,451	(979)	2,345
2004	117,135	48,940	18,789	18,229
2005	205,938	146,636	9,414	26,984
2006	182,476	150,950	(20,042)	6,946
2007	184,122	174,257	(33,925)	(26,983)
2008	191,772	111,475	21,850	(5,133)
2009	158,238	114,302	(11,786)	(16,919)