

?WHAT IF! JOINT VENTURES LIMITED

Directors' Report And Financial Statements

For the year ended 31 December 2011

TUESDAY



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COMPANIES HOUSE

Company Registration No. 04377105 (England And Wales)

?WHAT IF! JOINT VENTURES LIMITED

COMPANY INFORMATION

Directors

D Allan
D Traynor

Secretary

J Hoare

Company number

04377105

Registered office

5th Floor
89 New Bond Street
London
W1S 1DA

Auditors

Kingston Smith LLP
141 Wardour Street
London
W1F 0UT

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?WHAT IF! JOINT VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company during the year was the creation of new ideas through the use of consumer research techniques identifying potentially unexploited markets, ultimately leading to business launch

Directors

The following directors have held office since 1 January 2011

D Allan
D Traynor

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D Allan

Director

22 August 2012

?WHAT IF! JOINT VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ?WHAT IF! JOINT VENTURES LIMITED

We have audited the financial statements of ?What If! Joint Ventures Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ?WHAT IF! JOINT VENTURES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

31/8/2012

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

?WHAT IF! JOINT VENTURES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2010
	Notes	£	£
Turnover		506,227	560,696
Cost of sales		(1,524)	(140)
Gross profit		504,703	560,556
Administrative expenses		(224,184)	(479,769)
Profit on ordinary activities before taxation	2	280,519	80,787
Tax on profit on ordinary activities	3	-	-
Profit for the year	9	280,519	80,787

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BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Investments	4		25,250		25,250
Current assets					
Debtors	5	860,495		1,564,696	
Cash at bank and in hand		16,520		53,760	
		<u>877,015</u>		<u>1,618,456</u>	
Creditors: amounts falling due within one year	6	<u>(428,748)</u>		<u>(1,450,708)</u>	
Net current assets			<u>448,267</u>		<u>167,748</u>
Total assets less current liabilities			<u><u>473,517</u></u>		<u><u>192,998</u></u>
Capital and reserves					
Called up share capital	8		2,976,000		2,976,000
Profit and loss account	9		(2,502,483)		(2,783,002)
Shareholders' funds			<u><u>473,517</u></u>		<u><u>192,998</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on *22 August 2012*

D. Allan

D Allan
Director

Company Registration No. 04377105

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Auditors' remuneration	3,500	2,937
Directors' remuneration	154,761	233,168
	<u>158,261</u>	<u>236,105</u>

3 Taxation

No charge for corporation tax is payable for the year due to the availability of brought forward tax losses

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2011	36,123
Disposals	(10,525)
At 31 December 2011	<u>25,598</u>
Provisions for diminution in value	
At 1 January 2011	10,873
On disposals	(10,525)
At 31 December 2011	<u>348</u>
Net book value	
At 31 December 2011	<u>25,250</u>
At 31 December 2010	<u>25,250</u>

5 Debtors	2011 £	2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10,000	755,304
Other debtors	850,495	809,392
	<u>860,495</u>	<u>1,564,696</u>

6 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	250	250
Amounts owed to group undertakings and undertakings in which the company has a participating interest	416,154	1,418,116
Taxation and social security	8,494	11,432
Other creditors	3,850	20,910
	<u>428,748</u>	<u>1,450,708</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

7 Pension costs

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	310	310

8 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
500 Ordinary 'A' Shares of £1 each	500	500
500 Ordinary 'B' Shares of £1 each	500	500
2,975,000 Funding shares of £1 each	2,975,000	2,975,000
	<u>2,976,000</u>	<u>2,976,000</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	(2,783,002)
Profit for the year	280,519
	<u>(2,502,483)</u>

10 Control

The ultimate parent company is ?What If! Holdings Limited, a company registered in England and Wales

11 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

Included within other debtors are amounts due from Byotrol Consumer Products Limited, a company in which D Allan serves as a director, amounting to £850,494 (2010 £804,392) During the year sales were made to Byotrol Consumer Products Limited totalling £165,584 (2010 £145,301)