

**Company Registration No. 04822156 (England and Wales)**

**124 S LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**31037-2008**

**FRIDAY**



**\*LXRY4EJ8\***

**L61**

**30/10/2009**

**102**

**COMPANIES HOUSE**

**Registered Office**  
**Finsgate**  
**5-7 Cranwood Street**  
**London EC1V 9EE**

124 S LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

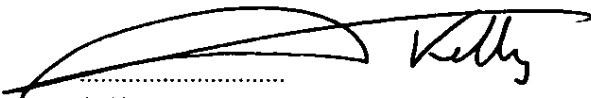
	Notes	2008 €	€	2007 €	€
<b>Fixed assets</b>					
Investments	2	623,000		623,000	
<b>Current assets</b>					
Cash at bank and in hand		74		112	
		<u>74</u>		<u>112</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(645,701)</u>		<u>(647,518)</u>	
<b>Net current liabilities</b>		<u>(645,627)</u>		<u>(647,406)</u>	
<b>Total assets less current liabilities</b>		<u>(22,627)</u>		<u>(24,406)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	1,426		1,426	
Profit and loss account		<u>(24,053)</u>		<u>(25,832)</u>	
<b>Shareholders' funds</b>		<u>(22,627)</u>		<u>(24,406)</u>	

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 28/10/2009 ,

  
 A. Kelly  
 Director

## **124 S LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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#### **1 Accounting policies**

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

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Investments**

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

##### **1.3 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.4 Foreign currency translation**

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**124 S LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**2 Fixed assets**

	<b>Investments</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	623,000
At 31 December 2007	623,000

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Special Srl	Italy	Ordinary	100.00
Boiler Engineering Srl	Italy	Ordinary	100.00
Gente Special Srl	Italy	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<b>Capital and reserves</b>	<b>Profit/(loss) for the year</b>
	<b>Principal activity</b>	<b>€</b>	<b>€</b>
Special Srl	Promotions and events	(228,802)	(530,491)
Boiler Engineering Srl	Engineering	(16,772)	(28,154)
Gente Special Srl	Advertising	22,400	2,639

The company has an indirect holding in Gente Special Srl as it is owned wholly 100% by Special Srl.

**3 Share capital**

	<b>2008</b>	<b>2007</b>
<b>Authorised</b>	<b>No.</b>	<b>No.</b>
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
1,000 Ordinary shares of £1 each	1,426	1,426