

Registration number 5625699

URBAN ESSENTIALS LIMITED

**Directors' report and financial statements
for the period ended 30 November 2006**

**Robinson Sterling
Business & Strategic Planners
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SATURDAY



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29/09/2007
COMPANIES HOUSE**

URBAN ESSENTIALS LIMITED

Company information

Directors	Colin Bartlett
Secretary	Mr Mark Halls
Company number	5625699
Registered office	277 Ilford Lane Ilford Essex IG1 2SD
Accountants	Robinson Sterling 277 Ilford Lane Ilford Essex IG1 2SD
Business address	Radio House 19 Clifftown Road Southend-on-Sea Essex SS1 1AB
Bankers	Barclays Bank Plc Leicester

URBAN ESSENTIALS LIMITED

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URBAN ESSENTIALS LIMITED

Directors' report for the period ended 30 November 2006

The directors present their report and the financial statements for the period ended 30 November 2006.

Incorporation and change of name

The company was incorporated on 16 November 2005 as URBAN ESSENTIALS LIMITED. The company commenced trade on 1 October 2006.

Principal activity

The principal activity of the company is record labels, music, media and related activities.

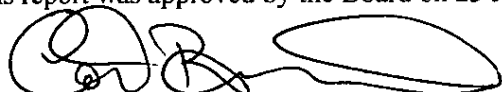
Directors and their interests

The directors who served during the period and their interests in the company are as stated below.

	Ordinary shares	
	30/11/06	16/11/05
Colin Bartlett	667	667

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23 July 2007 and signed on its behalf by

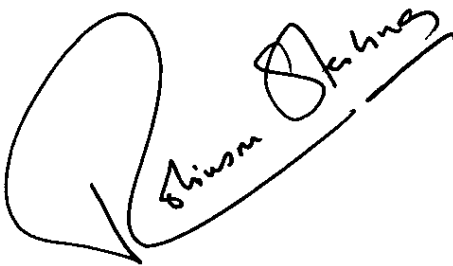


Colin Bartlett
Director

URBAN ESSENTIALS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
URBAN ESSENTIALS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 November 2006 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Robinson Sterling', is written over a horizontal line.

**Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex
IG1 2SD**

Date: 23 July 2007

URBAN ESSENTIALS LIMITED

Profit and loss account for the period ended 30 November 2006

Continuing operations

		Period ended 30/11/06
	Notes	£
Turnover	2	2,825
Administrative expenses		(2,704)
Profit on ordinary activities before taxation		121
Tax on profit on ordinary activities	4	(326)
Loss on ordinary activities after taxation		(205)
Loss for the period		(205)

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

The notes on pages 6 to 10 form an integral part of these financial statements.

URBAN ESSENTIALS LIMITED

**Balance sheet
as at 30 November 2006**

	Notes	30/11/06	
		£	£
Fixed assets			
Tangible assets	5		4,578
Current assets			
Cash at bank and in hand		100	
		<u>100</u>	
Creditors: amounts falling due within one year	6	<u>(3,557)</u>	
Net current liabilities			<u>(3,457)</u>
Total assets less current liabilities			1,121
Provisions for liabilities and charges	7		(326)
Net assets			<u>795</u>
Capital and reserves			
Called up share capital	9		1,000
Profit and loss account			<u>(205)</u>
Equity shareholders' funds	10		<u>795</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

URBAN ESSENTIALS LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 November 2006**

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

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 November 2006 and

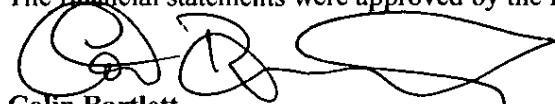
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 23 July 2007 and signed on its behalf by



Colin Bartlett
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the period ended 30 November 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

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

Fixtures, fittings and equipment	- 20% reducing balance
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URBAN ESSENTIALS LIMITED

Notes to the financial statements for the period ended 30 November 2006

continued

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

2. Turnover

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

3. Operating profit

Operating profit is stated after charging
Depreciation and other amounts written off tangible assets

Period
ended
30/11/06
£

1,145

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the period ended 30 November 2006

.. .. continued

4. Tax on profit on ordinary activities

	Period ended 30/11/06 £
Analysis of charge in period	
Total current tax charge	-
Deferred tax	
Timing differences, origination and reversal	326
Total deferred tax	326
Tax on profit on ordinary activities	326

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19 per cent) The differences are explained below

	2006 £
Profit on ordinary activities before taxation	121
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (-%)	23
Effects of:	
Capital allowances for period in excess of depreciation	(326)
Losses carried forward	303
Current tax charge for period	-

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the period ended 30 November 2006

... continued

5. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
Additions	5,723	5,723
At 30 November 2006	<u>5,723</u>	<u>5,723</u>
Depreciation		
Charge for the period	1,145	1,145
At 30 November 2006	<u>1,145</u>	<u>1,145</u>
Net book value		
At 30 November 2006	<u><u>4,578</u></u>	<u><u>4,578</u></u>
6. Creditors: amounts falling due within one year		30/11/06 £
Bank overdraft		34
Directors' accounts		2,642
Accruals and deferred income		881
		<u><u>3,557</u></u>
7. Provisions for liabilities and charges	Deferred taxation (Note 8)	Total
	£	£
Movements in the year	326	326
At 30 November 2006	<u><u>326</u></u>	<u><u>326</u></u>

URBAN ESSENTIALS LIMITED

**Notes to the financial statements
for the period ended 30 November 2006**

... continued

8. Provision for deferred taxation	30/11/06
	£
Accelerated capital allowances	<u>326</u>
Deferred tax charge in profit and loss account	<u>326</u>
Provision at 30 November 2006	<u>326</u>
 9. Share capital	 30/11/06
	£
Authorised	
10,000 Ordinary shares of £1 each	<u>10,000</u>
 Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	<u>1,000</u>
 One thousand ordinary shares of £1 each were issued at par value on incorporation.	
 10. Reconciliation of movements in shareholders' funds	 30/11/06
	£
Loss for the period	(205)
Net proceeds of equity share issue	<u>1,000</u>
Net addition to shareholders' funds	<u>795</u>