

Registration number 5625699

URBAN ESSENTIALS LIMITED

Director's report and financial statements

for the year ended 30 November 2008



Robinson Sterling

Chartered Accountants

Taxation, Business & Strategic Planning Consultants

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URBAN ESSENTIALS LIMITED

Company information

| | |
|--------------------------|------------------------------------------------------------------------------|
| Director | Colin Bartlett |
| Secretary | Mr Mark Halls |
| Company number | 5625699 |
| Registered office | 551 Green Lane Ilford Essex IG3 9RJ |
| Accountants | Robinson Sterling 551 Green Lane Ilford Essex IG3 9RJ |
| Business address | 63 Coombes Road Dagenham Essex RM9 6UJ |
| Bankers | Barclays Bank Plc Lleicester |

URBAN ESSENTIALS LIMITED

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URBAN ESSENTIALS LIMITED

**Director's report
for the year ended 30 November 2008**

The director presents this report and the financial statements for the year ended 30 November 2008

Principal activity

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

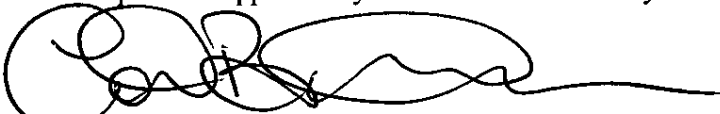
Director and interests

The director who served during the year and interest in the company is stated below

| | Class of share | 30/11/08 | 01/12/07 |
|----------------|-----------------------|-----------------|-----------------|
| Colin Bartlett | Ordinary shares | 667 | 667 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 28 January 2010 and signed on its behalf by



**Colin Bartlett
Director**

URBAN ESSENTIALS LIMITED

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2008 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', with a large, stylized loop at the end.

**Robinson Sterling
Chartered Accountants
551 Green Lane
Ilford
Essex
IG3 9RJ**

Date: 28 January 2010

URBAN ESSENTIALS LIMITED

Profit and loss account for the year ended 30 November 2008

| | | Continuing operations | |
|----------------------------------------------------|--------------|------------------------------|------------------------|
| | | 2008 | 2007 |
| | Notes | £ | £ |
| Turnover | 2 | 5,000 | 6,400 |
| Cost of sales | | (3,871) | (4,818) |
| Gross profit | | <u>1,129</u> | <u>1,582</u> |
| Administrative expenses | | (17,544) | (29,951) |
| Operating loss | 3 | <u>(16,415)</u> | <u>(28,369)</u> |
| Other interest receivable and similar income | | <u>192</u> | <u>363</u> |
| Loss on ordinary activities before taxation | | (16,223) | (28,006) |
| Tax on loss on ordinary activities | 4 | <u>(36)</u> | <u>(134)</u> |
| Loss for the year | 11 | <u>(16,259)</u> | <u>(28,140)</u> |
| Accumulated loss brought forward | | <u>(28,345)</u> | <u>(205)</u> |
| Accumulated loss carried forward | | <u><u>(44,604)</u></u> | <u><u>(28,345)</u></u> |

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 10 form an integral part of these financial statements.

URBAN ESSENTIALS LIMITED

Balance sheet as at 30 November 2008

| | | 2008 | | 2007 | |
|-------------------------------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 5,065 | | 5,751 |
| Current assets | | | | | |
| Debtors | 6 | 960 | | 187 | |
| Cash at bank and in hand | | 4,750 | | 8,963 | |
| | | <u>5,710</u> | | <u>9,150</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(53,883)</u> | | <u>(41,786)</u> | |
| Net current liabilities | | | <u>(48,173)</u> | | <u>(32,636)</u> |
| Total assets less current liabilities | | | (43,108) | | (26,885) |
| Provisions for liabilities | 8 | | <u>(496)</u> | | <u>(460)</u> |
| Deficiency of assets | | | <u>(43,604)</u> | | <u>(27,345)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Profit and loss account | 11 | | <u>(44,604)</u> | | <u>(28,345)</u> |
| Shareholders' funds | 12 | | <u>(43,604)</u> | | <u>(27,345)</u> |

The director's 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)

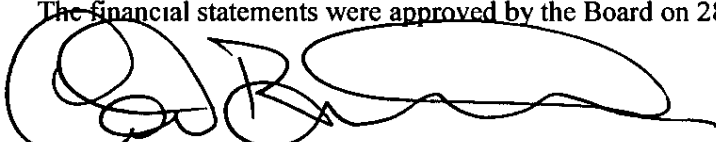
**Director's statements required by Section 249B(4)
for the year ended 30 November 2008**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year 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 year ended 30 November 2008 , and
- (c) that I acknowledge my 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 year and of its profit or loss for the year 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 have been 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 28 January 2010 and signed on its behalf by



Colin Bartlett
Director

Registration number 5625699

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 year ended 30 November 2008

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

| | |
|-------------------------------------|------------------------|
| Fixtures, fittings and equipment | - 20% reducing balance |
|-------------------------------------|------------------------|

1.4. Deferred taxation

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

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the year ended 30 November 2008

continued

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

| | 2008 | 2007 |
|------------------------------------------------------------|-------------|-------------|
| | £ | £ |
| Operating loss is stated after charging | | |
| Depreciation and other amounts written off tangible assets | 1,266 | 1,438 |

4. Tax on loss on ordinary activities

Analysis of charge in period

| | 2008 | 2007 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Total current tax charge | - | - |

Deferred tax

| | | |
|----------------------------------------------|----|-----|
| Timing differences, origination and reversal | 36 | 134 |
| Total deferred tax | 36 | 134 |
| Tax on loss on ordinary activities | 36 | 134 |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent) The differences are explained below

| | 2008 | 2007 |
|--------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| | £ | £ |
| Loss on ordinary activities before taxation | (16,223) | (28,006) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (30 November 2007 20.00%) | (3,407) | (5,601) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 19 | 31 |
| Capital allowances for period in excess of depreciation | (13) | (116) |
| Losses carried forward | 3,401 | 5,686 |
| Current tax charge for period | - | - |

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the year ended 30 November 2008

.. continued

| 5. Tangible fixed assets | Fixtures, fittings and equipment | | Total |
|---------------------------------------------------|----------------------------------|--------|-------|
| | £ | £ | |
| Cost | | | |
| At 1 December 2007 | 8,334 | 8,334 | |
| Additions | 580 | 580 | |
| At 30 November 2008 | 8,914 | 8,914 | |
| Depreciation | | | |
| At 1 December 2007 | 2,583 | 2,583 | |
| Charge for the year | 1,266 | 1,266 | |
| At 30 November 2008 | 3,849 | 3,849 | |
| Net book values | | | |
| At 30 November 2008 | 5,065 | 5,065 | |
| At 30 November 2007 | 5,751 | 5,751 | |
| | | | |
| 6. Debtors | 2008 | | 2007 |
| | £ | £ | |
| Other debtors | 960 | 187 | |
| | | | |
| 7. Creditors: amounts falling due within one year | 2008 | | 2007 |
| | £ | £ | |
| Bank overdraft | 95 | - | |
| Trade creditors | 962 | - | |
| Director's accounts | 46,515 | 39,887 | |
| Other creditors | 3,462 | - | |
| Accruals and deferred income | 2,849 | 1,899 | |
| | 53,883 | 41,786 | |

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the year ended 30 November 2008

.... .. continued

8. Provisions for liabilities

| | Deferred taxation (Note 9) £ | Total £ |
|-----------------------|-------------------------------------------------|--------------------|
| At 1 December 2007 | 460 | 460 |
| Movements in the year | 36 | 36 |
| At 30 November 2008 | <u>496</u> | <u>496</u> |

9. Provision for deferred taxation

| | 2008 £ | 2007 £ |
|------------------------------------------------|-------------------|-------------------|
| Accelerated capital allowances | 496 | 460 |
| Provision for deferred tax | <u>496</u> | <u>460</u> |
| Provision at 1 December 2007 | 460 | |
| Deferred tax charge in profit and loss account | 36 | |
| Provision at 30 November 2008 | <u>496</u> | |

10. Share capital

| | 2008 £ | 2007 £ |
|-------------------------------------------|-------------------|-------------------|
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Equity Shares | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

URBAN ESSENTIALS LIMITED

Notes to the financial statements for the year ended 30 November 2008

.. . . . continued

| 11. Equity Reserves | Profit and loss account £ | Total £ |
|----------------------------|----------------------------------------------|--------------------|
| At 1 December 2007 | (28,345) | (28,345) |
| Loss for the year | (16,259) | (16,259) |
| At 30 November 2008 | <u>(44,604)</u> | <u>(44,604)</u> |

| 12. Reconciliation of movements in shareholders' funds | 2008 £ | 2007 £ |
|---------------------------------------------------------------|-------------------|-------------------|
| Loss for the year | (16,259) | (28,140) |
| Opening shareholders' funds | (27,345) | 795 |
| Closing shareholders' funds | <u>(43,604)</u> | <u>(27,345)</u> |

13. Going concern

On 30 November 2008, the companies liabilities exceeded its assets by £43,604. The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support from the directors. The financial statements do not include any adjustments that would arise if this basis was not appropriate.