

FSM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Company Registration Number 05842059

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30/04/2009

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COMPANIES HOUSE

Tenon Limited
66 Chiltern Street
London
W1U 4JT

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15/04/2009.

FSM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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FSM LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2008

The director	N Wrathall
Company secretary	Company Formations (London) Ltd
Registered office	Unit A 5 Colville Road Acton London W3 8BL
Accountants	Tenon Limited 66 Chiltern Street London W1U 4JT

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FSM LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 JUNE 2008

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2008.

Principal activities

The principal activity of the company during the period was that of consultancy services and provision of literature.

Director

The director who served the company during the year was as follows:

N Wrathall

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

Nicholas Wrathall

N Wrathall

Director

Approved by the director on 15/04/2009

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FSM LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF FSM LIMITED**

YEAR ENDED 30 JUNE 2008

In accordance with the engagement letter dated 25 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Tenor Limited

Tenor Limited
66 Chiltern Street
London
W1U 4JT

20 April 2009

FSM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	Year to 30 Jun 08 £	Period from 9 Jun 06 to 30 Jun 07 £
Turnover	1	57,742	48,029
Cost of sales		(33,208)	(19,739)
Gross profit		<u>24,534</u>	<u>28,290</u>
Administrative expenses		(20,849)	(20,805)
Profit on ordinary activities before taxation		<u>3,685</u>	<u>7,485</u>
Tax on profit on ordinary activities	3	(788)	(1,477)
Profit for the financial year		<u>2,897</u>	<u>6,008</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

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FSM LIMITED
BALANCE SHEET
30 JUNE 2008

	Note	2008 £	£	2007 £	£
Current assets					
Stocks	4	2,203		1,519	
Debtors	5	25,116		12,147	
Cash at bank		2,095		2,424	
		<u>29,414</u>		<u>16,090</u>	
Creditors: Amounts falling due within one year	6	<u>(20,508)</u>		<u>(10,081)</u>	
Net current assets			<u>8,906</u>		<u>6,009</u>
Capital and reserves					
Called-up share capital	8		1		1
Profit and loss account	9		8,905		6,008
Shareholders' funds	10		<u>8,906</u>		<u>6,009</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director and authorised for issue on

15/04/2009

Nicholas Wrathall

N Wrathall
Director

The notes on pages 6 to 9 form part of these financial statements.

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FSM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, in respect of the company's principal activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	Year to 30 Jun 08 £	Period from 9 Jun 06 to 30 Jun 07 £
Net loss on foreign currency translation	65	58

FSM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 30 Jun 08 £	Period from 9 Jun 06 to 30 Jun 07 £
UK Corporation tax	<u>788</u>	<u>1,477</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2007 - 19%).

	Year to 30 Jun 08 £	Period from 9 Jun 06 to 30 Jun 07 £
Profit on ordinary activities before taxation	<u>3,685</u>	<u>7,485</u>
Profit on ordinary activities by rate of tax	746	1,422
Effects of:		
Expenses not deductible for tax purposes	42	34
Sundry tax adjusting items	<u>-</u>	<u>21</u>
Total current tax (note 3(a))	<u>788</u>	<u>1,477</u>

4. Stocks

	2008 £	2007 £
Finished goods	<u>2,203</u>	<u>1,519</u>

5. Debtors

	2008 £	2007 £
Trade debtors	1,175	2,938
Directors loan accounts	19,406	5,996
VAT recoverable	1,759	-
Other debtors	<u>2,776</u>	<u>3,213</u>
	<u>25,116</u>	<u>12,147</u>

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FSM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

6. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	14,552	3,453
Corporation tax	2,265	1,477
Other taxation	—	118
Other creditors	3,691	5,033
	<u>20,508</u>	<u>10,081</u>

7. Related party transactions

As at 30 June 2008 £19405.89 was due to the company from Mr N Wrathall, the sole director of the company.

	£
Balance brought forward at 1 July 2007	(5,996)
Directors remuneration	5,435
Funds introduced by director	8,000
Funds withdrawn by director	(28,961)
Expenses paid on behalf of FSM Limited	2,116
Balance due to FSM Limited at 30 June 2008	<u>(19,406)</u>

During the year Shareform Limited paid fees of £500.00 to Mr N Wrathall for his company director services. This has been accounted for in turnover.

Expenses paid by FSM Limited on behalf of Furey Enterprises Limited totalled to £512.30. This has been accounted for in other debtors.

8. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

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FSM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

9. Profit and loss account

	Year to 30 Jun 08 £	Period from 9 Jun 06 to 30 Jun 07 £
Balance brought forward	6,008	—
Profit for the financial year	<u>2,897</u>	<u>6,008</u>
Balance carried forward	<u>8,905</u>	<u>6,008</u>

10. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	2,897	6,008
New ordinary share capital subscribed	<u>—</u>	<u>1</u>
Net addition to shareholders' funds	2,897	6,009
Opening shareholders' funds	<u>6,009</u>	<u>—</u>
Closing shareholders' funds	<u>8,906</u>	<u>6,009</u>

11. Ultimate controlling party

The company considers Nick Wrathall to be the ultimate controlling party.

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