

**WEAREFERAL LIMITED
DIRECTORS' REPORT
AND ACCOUNTS
FOR THE PERIOD
3 OCTOBER 2008 TO 31 OCTOBER 2009**

**Company No: 6714519
(England and Wales)**

WEDNESDAY



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WEAREFERAL LIMITED

COMPANY INFORMATION

DIRECTORS	A Maxwell
	E Maxwell
SECRETARY	A Maxwell
COMPANY NUMBER	6714519 (England and Wales)
REGISTERED OFFICE	65 Oliphant Street London W10 4ED
ACCOUNTANTS	Sargent & Co Chartered Accountants 194B Addington Road Selsdon South Croydon Surrey CR2 8LD

WEAREFERAL LIMITED

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WEAREFERAL LIMITED

COMPANY NO: 6714519 (ENGLAND AND WALES)

DIRECTORS' REPORT FOR THE PERIOD 3 OCTOBER 2008 TO 31 OCTOBER 2009

The directors present their first report and the financial statements for the period 3 October 2008 to 31 October 2009

PRINCIPAL ACTIVITY

The company's principal activity is that of the provision of a creative digital agency

DIRECTORS

The Director during the year was as follows -

A Maxwell (appointed 15 May 2009)

E Maxwell (appointed 3 October 2008)

SMALL COMPANY RULES

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

This report was approved by the board on 28 June 2010 and signed on its behalf

A handwritten signature in black ink, appearing to read 'A Maxwell', written in a cursive style.

A Maxwell - Director

WEAREFERAL LIMITED**ACCOUNTANTS REPORT TO THE DIRECTORS****ON THE UNAUDITED ACCOUNTS OF WEAREFERAL LIMITED**

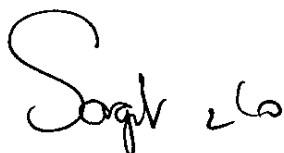
In accordance with the engagement letter dated 27 November 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the period 3 October 2008 to 31 October 2009 that give a true and fair view under the Companies Act 2006. 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.



Sargent & Co
Chartered Accountants
194B Addington Road
Selsdon
South Croydon
Surrey
CR2 8LD

Dated 28 June 2010

WEAREFERAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 3 OCTOBER 2008 TO 31 OCTOBER 2009**

	<u>Notes</u>	<u>2009</u> <u>£</u>
Turnover	1(b), 2	47,430
Cost of Sales		<u>(21,155)</u>
<u>Gross Profit</u>		26,275
Administrative Expenses		<u>(25,440)</u>
<u>Profit on ordinary activities</u> <u>before taxation</u>	3	835
Taxation on profit on ordinary activities	4	<u>(563)</u>
<u>Profit on ordinary activities after taxation</u> <u>being profit for the financial period</u>		<u>272</u>

The notes on pages 5 to 8 form part of these financial statements

WEAREFERAL LIMITED**BALANCE SHEET AS AT 31 OCTOBER 2009**

		<u>2009</u>	
<u>FIXED ASSETS</u>		£	£
Tangible Assets	5		2,683
<u>CURRENT ASSETS</u>			
Debtors	6	1,725	
Cash at Bank and in Hand		<u>2,449</u>	
		4,174	
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	7	<u>(6,020)</u>	
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>			<u>(1,846)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			837
<u>PROVISIONS FOR LIABILITIES</u>			
Deferred Taxation	8		<u>(563)</u>
<u>NET ASSETS</u>			<u>274</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9		2
Profit and Loss Account			<u>272</u>
<u>Shareholders Funds</u>			<u>274</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the period 3 October 2008 to 31 October 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the 31 October 2009 and of its profit for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board on 28 June 2010 and signed on its behalf


A Maxwell - Director

The notes on pages 5 to 8 form part of these financial statements

WEAREFERAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 3 OCTOBER 2008 TO 31 OCTOBER 2009****1 ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statements**

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

b) Turnover

Turnover comprises the invoiced value of services supplied by the company, net of value added tax

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £200 including incidental costs of acquisition are capitalised and included at cost. Tangible Fixed Assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following basis

IT Equipment - 33½% straight line basis

d) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences reverse, based on tax rates and laws enacted by the balance sheet date

e) Foreign Currencies

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit. Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date

2 TURNOVER

For the period 3 October 2008 to 31 October 2009 4.3% of the company's turnover was derived from markets outside the United Kingdom

3 OPERATING PROFIT

2009
£

The operating profit is stated after charging

Depreciation of Tangible Fixed Assets owned by the company	567
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Directors Remuneration	<u>3,500</u>
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WEAREFERAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 3 OCTOBER 2008 TO 31 OCTOBER 2009 (Contd)****4 TAXATION**

UK Corporation Tax	-
Transfer from deferred taxation	<u>563</u>
	<u>563</u>

5 TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Plant & Machinery etc £</u>	<u>Total £</u>
At 3 October 2008	-	-
Additions	3,250	3,250
Disposals	—	—
At 31 October 2009	<u>3,250</u>	<u>3,250</u>
<u>Depreciation</u>		
At 3 October 2008	-	-
Charge for the period	567	567
Disposals	—	—
At 31 October 2009	<u>567</u>	<u>567</u>
<u>Net Book Value</u>		
At 31 October 2009	<u>2,683</u>	<u>2,683</u>

6 DEBTORS

	<u>2009 £</u>
Due within one year	
Trade Debtors	1,725
Other Debtors	—
	<u>1,725</u>

WEAREFERAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 3 OCTOBER 2008 TO 31 OCTOBER 2009 (Contd)**

7	<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2009</u>
		<u>£</u>
	Trade Creditors and Accruals	5,122
	Corporation Tax	-
	Other creditors	<u>898</u>
		<u>6,020</u>

Included with other creditors is an amount of £58 relating to Social Security and other taxes

8	<u>DEFERRED TAXATION</u>	
	Balance at 3 October 2008	-
	Charge/(Credit) for period	<u>563</u>
	Balance at 31 October 2009	<u>563</u>

The (asset)/provision for deferred taxation is made up of differences between net book value of assets for capital allowances and net book value of costs in the accounts

9	<u>CALLED UP SHARE CAPITAL</u>	
	<u>Allotted, Called Up and Fully Paid</u>	
	Ordinary shares of £1 each	<u>2</u>

10	<u>RECONCILIATION OF RESERVES</u>	<u>Called up Share Capital</u>	<u>Profit and Loss Account</u>
	Balance at 3 October 2008	2	-
	Profit for the year	-	272
	Dividends paid	-	-
	Balance at 31 October 2009	<u>2</u>	<u>272</u>

11 **RELATED PARTIES**

The directors of Weareferal Ltd are related to the directors of GGP Systems Ltd. During the year service totalling £33,050 (71%) of the income was provided to GGP at market value