

REGISTERED NUMBER: 07460419 (England and Wales)

Abbreviated Audited Accounts
for the Period 6 December 2010 to 30 September 2011
for
Proud2 Limited

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COMPANIES HOUSE

Proud2 Limited (Registered number: 07460419)

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for the Period 6 December 2010 to 30 September 2011**

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Proud2 Limited

**Company Information
for the Period 6 December 2010 to 30 September 2011**

DIRECTORS: A E W Proud
H G B Proud

REGISTERED OFFICE: 10/14 Accommodation Road
Golders Green
London
NW11 8ED

REGISTERED NUMBER: 07460419 (England and Wales)

AUDITORS: Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

**Report of the Independent Auditors to
Proud2 Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Proud2 Limited for the period ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 21 June 2012 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 30 September 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going Concern

In forming our opinion, which is not qualified, we have considered the disclosures made in note 1 to the financial statements concerning the basis on which the financial statements have been prepared. Provided that, for the foreseeable future, the company trades profitably in line with its forecasts, its financial requirements are met by existing finance arrangements and it receives the continued support of its ultimate parent company and directors, then the company will be able to continue as a going concern. However, these uncertainties may affect the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be required if the company was unable to continue as a going concern."

Mr Alain Stechler BA ACA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

21 June 2012

Abbreviated Balance Sheet
30 September 2011

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		8,811
Tangible assets	3		<u>411,044</u>
			419,855
CURRENT ASSETS			
Stocks		41,236	
Debtors	4	183,023	
Cash in hand		<u>20,172</u>	
		244,431	
CREDITORS			
Amounts falling due within one year	5	<u>716,307</u>	
NET CURRENT LIABILITIES			<u>(471,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(52,021)
CREDITORS			
Amounts falling due after more than one year			<u>406,320</u>
NET LIABILITIES			<u><u>(458,341)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6		100
Share premium			299,950
Profit and loss account			<u>(758,391)</u>
SHAREHOLDERS' FUNDS			<u><u>(458,341)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 20 June 2012 and were signed on its behalf by

 A E W Proud - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Period 6 December 2010 to 30 September 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis, since in the opinion of the directors, it is appropriate to assume that the company will receive the continued support from its ultimate parent company and directors for the foreseeable future

Accounting convention

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

Turnover

Turnover represents net sale of beverages, venue hire and sponsorship revenue, excluding value added tax

Intangible fixed assets

Amortisation is provided at the following annual rate in order to write off the asset over the estimated useful life

Website development costs - 33 33% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- over the lease period
Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	13,217
At 30 September 2011	13,217
AMORTISATION	
Charge for period	4,406
At 30 September 2011	4,406
NET BOOK VALUE	
At 30 September 2011	8,811

**Notes to the Abbreviated Accounts - continued
for the Period 6 December 2010 to 30 September 2011**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	466,364
At 30 September 2011	<u>466,364</u>
DEPRECIATION	
Charge for period	55,320
At 30 September 2011	<u>55,320</u>
NET BOOK VALUE	
At 30 September 2011	<u><u>411,044</u></u>

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £2,500

5 CREDITORS

Creditors include an amount of £13,184 for which security has been given

6 CALLED UP SHARE CAPITAL

During the year 100 Ordinary shares of £1 each were allotted for a total consideration of £300,050

7 ULTIMATE PARENT COMPANY

Proud Power Limited is regarded by the directors as being the company's ultimate parent company

8 RELATED PARTY DISCLOSURES

During the period, on normal commercial terms, the company was charged building design fees amounting to £77,998 by Houseproud Craft Limited, a company in which Mr A E W Proud's wife is the sole director and shareholder

As at 30 September 2011, the company was owed £2,500 by Proud Brighton Limited, a fellow subsidiary undertaking Mr A E W Proud is a director of Proud Brighton Limited

As at 30 September 2011, the company owed £14,607 to Proud Cabaret City Limited, a fellow subsidiary undertaking Mr A E W Proud is a director of Proud Cabaret City Limited

As at 30 September 2011, the company owed £391,713 to the parent undertaking Proud Power Limited Mr A E W Proud is the sole director and controlling shareholder of Proud Power Limited