

REGISTRAR

Registered number  
04438845

Spy Publishing Limited

Abbreviated Accounts

31 December 2010

FRIDAY



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10/02/2012  
COMPANIES HOUSE

**Spy Publishing Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 December 2010**

**04438845**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	2	481,010	397,931
Investments	3	988	7
		<u>481,998</u>	<u>397,938</u>
<b>Current assets</b>			
Stocks		192,619	146,785
Debtors		1,410,701	830,804
Cash at bank and in hand		140,173	8,183
		<u>1,743,493</u>	<u>985,772</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,434,726)</u>	<u>(3,039,321)</u>
<b>Net current assets/(liabilities)</b>		308,767	(2,053,549)
<b>Net assets/(liabilities)</b>		<u>790,765</u>	<u>(1,655,611)</u>
<b>Capital and reserves</b>			
Called up share capital	5	118,703	54,894
Share premium		4,439,977	1,938,664
Profit and loss account		(3,767,915)	(3,649,169)
<b>Shareholders' funds</b>		<u>790,765</u>	<u>(1,655,611)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



J A C Lohan  
Director

Approved by the board on 8 February 2012

**Spy Publishing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

**1 Accounting policies**

***Basis of preparation***

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

***Consolidation***

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare consolidated group accounts.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Turnover is recognised on the date of departure basis.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and equipment	25% straight line
Website and photos	20% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Spy Publishing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

***Development costs***

Expenditure on development costs is written off against profits for the year in which it is incurred, with exception of the expenditure on website development which is capitalised and depreciated in line with the policy stated above

<b>2 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2010	609,517
Additions	225,612
At 31 December 2010	<u>835,129</u>
<b>Depreciation</b>	
At 1 January 2010	211,586
Charge for the year	142,533
At 31 December 2010	<u>354,119</u>
<b>Net book value</b>	
At 31 December 2010	<u>481,010</u>
At 31 December 2009	<u>397,931</u>

<b>3 Investments</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2010	7
Additions	981
At 31 December 2010	<u>988</u>

The company holds 20% or more of the share capital of the following companies.

<b>Company</b>	<b>Shares held</b>		<b>Capital and</b>	<b>Profit (loss)</b>
	<b>Class</b>	<b>%</b>	<b>reserves</b>	<b>for the year</b>
			<b>£</b>	<b>£</b>
Mr & Mrs Smith (Asia Pacific) Pty Ltd	Ordinary	100	(849,239)	(457,759)
Mr & Mrs Smith (Americas) Inc	Ordinary	100	(34,226)	(35,199)

Mr & Mrs Smith (Asia Pacific) Pty Ltd is a company incorporated in Australia and Mr & Mrs Smith (Americas) Inc is a company incorporated in the United States of America

**Spy Publishing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

<b>4 Loans</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Creditors include				
Secured bank loans			<u>-</u>	<u>7,407</u>
<b>5 Share capital</b>		<b>Nominal value</b>	<b>2010 Number</b>	<b>2010 £</b>
				<b>2009 £</b>
Allotted, called up and fully paid				
Ordinary shares	£1 each	118,703	<u>118,703</u>	<u>54,894</u>
		<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>
Shares issued during the period				
Ordinary shares	£1 each	63,809	<u>2,565,122</u>	