

# **DISCOVERY EUROPE LIMITED**

**(Company No: 4947250)**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2007**

**TUESDAY**



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**01/07/2008**

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**COMPANIES HOUSE**

**DISCOVERY EUROPE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report together with the unaudited financial statements for the year ended 31 December 2007

**Principal Activity**

The principal activity of the company is to be that of recruitment consultancy

**Business review**

The results for the year are shown in the profit and loss account on page 4 The directors recommend the payment of a dividend of £97,815 (2006 £9,000)

**Directors and their Interest**

The Directors of the company during the year and their disclosable interest in the ordinary share capital of the company at the end of the year were as follows

	2007	2006
	Number	Number
Nuria Castarlenas-Sala	50	50
James Martin Gallagher	50	50

**Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year In preparing those accounts, the directors are required to

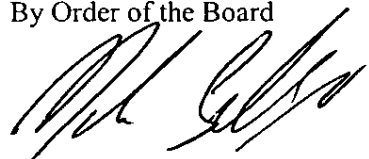
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Small company exemptions**

In preparing the directors' report the directors have taken advantage of exemptions conferred by Part VII to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company

By Order of the Board



**James Martin Gallagher**

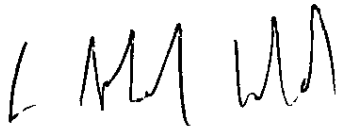
*Director*

23 June 2008

**Registered Office**  
Rowlandson House  
289-293 Ballards Lane  
LONDON N12 8NP

**ACCOUNTANTS REPORT TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF  
DISCOVERY EUROPE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007 set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**SMS ABACUS & CO LTD**  
*Chartered Accountants*

Rowlandson House  
289-293 Ballards Lane  
London N12 8NP

23 June 2008

**DISCOVERY EUROPE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover		174,122	41,286
Administration expenses		(33,523)	(29,807)
Operating profit		<u>140,599</u>	<u>11,479</u>
Interest receivable and similar income		<u>520</u>	<u>171</u>
Profit on ordinary activities before taxation	2	141,119	11,650
Taxation	3	<u>(28,000)</u>	<u>(1,846)</u>
Profit on ordinary activities after taxation taken to reserves		<u>113,119</u>	<u>9,804</u>

**Continuing Operations**

Results on ordinary activities are derived wholly from continuing operations

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the result for the year

**Historical Cost Profits and Losses**

There is no difference between the results disclosed in the profit and loss account and the results calculated on a historical cost basis

**DISCOVERY EUROPE LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	<u>3,119</u>	<u>3,708</u>
<b>CURRENT ASSETS</b>			
Debtors	5	-	17,736
Cash at bank and in hand		<u>62,744</u>	<u>1,166</u>
		62,744	18,902
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	6	<u>(40,666)</u>	<u>(12,078)</u>
Net current assets		22,078	6,824
Total assets less current liabilities		<u>25,197</u>	<u>10,532</u>
Creditors amounts falling due after more than one year	7	(10,672)	(11,311)
Net assets/(liabilities)		<u>14,525</u>	<u>(779)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	14,425	(879)
Equity shareholders' funds/(deficit)	10	<u>14,525</u>	<u>(779)</u>

For the financial year ended 31 December 2007, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part VII to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in their opinion, the company qualifies as a small company.

These accounts were approved by the board of directors on 23 June 2008 and signed on its behalf by



**James Martin Gallagher**  
*Director*

**DISCOVERY EUROPE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

*Basis of preparation*

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

*Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company

*Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided in accordance with FRS 19. Deferred tax assets are only recognised to the extent that they are recoverable.

*Depreciation*

Tangible fixed assets are written off over their useful life as follows:

Fixtures, fittings & equipment 25%

*Turnover*

Turnover represents the amounts derived from the recruitment consultancy in the year (net of VAT)

**2 PROFIT ON ORDINARY ACTIVITIES**

Profit on ordinary activities is stated after charging

	2007	2006
	£	£
Directors' remuneration	10,000	10,000
Depreciation	1,040	1,218
	<hr/>	<hr/>

**3 TAXATION**

	2007	2006
	£	£
Corporation tax provision for the year	28,000	1,755
Under provision in the prior year	-	91
Corporation tax charge for the year	<hr/> 28,000 <hr/>	<hr/> 1,846 <hr/>
Factors affecting the tax charge for the period		
Profit per accounts	<hr/> 141,119 <hr/>	<hr/> 11,650 <hr/>
Corporation tax at 20% (2006 - 19%)	28,224	2,214
Effect of		
Disallowable expenses	208	231
Capital allowances	(153)	(241)
Small companies marginal relief	-	(449)
Under provision in the prior year	-	91
Other	(279)	-
	<hr/> 28,000 <hr/>	<hr/> 1,846 <hr/>

**DISCOVERY EUROPE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**4 TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £
<b>Cost</b>	
At start of year	6,672
Additions in the year	451
At end of year	<u>7,123</u>
<b>Depreciation</b>	
At start of year	(2,964)
Charge for the year	(1,040)
At end of year	<u>(4,004)</u>
<b>Net book value at 31 December 2007</b>	<u>3,119</u>
Net book value at 31 December 2006	<u>3,708</u>

**5 DEBTORS**

<i>Due within one year</i>	2007	2006
	£	£
Trade debtors	-	17,383
Other debtors and prepayments	-	353
	<u>-</u>	<u>17,736</u>

**6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade creditors	530	833
Bank loan (note 7)	2,400	2,400
Directors' current account	2,558	5,545
Corporation tax	28,000	1,755
Other taxation and social security	6,433	-
Other creditors and accruals	745	1,545
	<u>40,666</u>	<u>12,078</u>

**7 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Bank loan	13,072	13,711
Less due within one year	(2,400)	(2,400)
	<u>10,672</u>	<u>11,311</u>

**DISCOVERY EUROPE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**8 SHARE CAPITAL**

	2007	2006
	£	£
<b>Authorised</b>		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>
<b>Issued</b>		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>

**9 PROFIT AND LOSS RESERVE ACCOUNT**

	2007	2006
	£	£
Profit and loss account brought forward	(879)	(1,683)
Profit for the year	113,119	9,804
Dividends	(97,815)	(9,000)
Profit and loss account carried forward	<u>14,425</u>	<u>(879)</u>

**10 SHAREHOLDERS' FUNDS**

<i>Reconciliation of movements on shareholders' funds</i>	2007	2006
	£	£
Opening shareholders' deficit	(779)	(1,583)
Profit for the year	113,119	9,804
Dividends	(97,815)	(9,000)
Closing shareholder's funds/(deficit)	<u>14,525</u>	<u>(779)</u>