

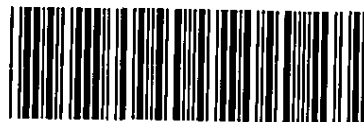
DISCOVERY EUROPE LIMITED

(Company No: 4947250)

FINANCIAL STATEMENTS

31 DECEMBER 2008

FRIDAY



AMY5BE5T

A24

16/10/2009

55

COMPANIES HOUSE

DISCOVERY EUROPE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report together with the unaudited financial statements for the year ended 31 December 2008.

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.

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:

	2008	2007
	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

7 October 2009

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 2008 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

7 October 2009

DISCOVERY EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover		60,342	174,122
Administration expenses		(30,355)	(33,523)
Operating profit		<u>29,987</u>	<u>140,599</u>
Interest receivable and similar income		<u>1,107</u>	<u>520</u>
Profit on ordinary activities before taxation	2	31,094	141,119
Taxation	3	<u>(6,530)</u>	<u>(28,000)</u>
Profit on ordinary activities after taxation taken to reserves		<u>24,564</u>	<u>113,119</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 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	4	<u>2,079</u>	<u>3,119</u>
CURRENT ASSETS			
Debtors	5	13,783	-
Cash at bank and in hand		<u>5,683</u>	<u>62,744</u>
		19,466	62,744
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	<u>(12,448)</u>	<u>(40,666)</u>
Net current assets		7,018	22,078
Total assets less current liabilities		<u>9,097</u>	<u>25,197</u>
Creditors: amounts falling due after more than one year	7	(10,008)	(10,672)
Net assets/(liabilities)		<u>(911)</u>	<u>14,525</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	(1,011)	14,425
Equity shareholders' (deficit)/funds	10	<u>(911)</u>	<u>14,525</u>

For the financial year ended 31 December 2008, 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 7 October 2009 and signed on its behalf by:



James Martin Gallagher
Director

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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

	2008	2007
	£	£
Directors' remuneration	10,281	10,000
Depreciation	1,040	1,040
	<hr/>	<hr/>

3 TAXATION

	2008	2007
	£	£
Corporation tax provision for the year	6,600	28,000
Over provision in the prior year	(70)	-
Corporation tax charge for the year	<hr/> 6,530 <hr/>	<hr/> 28,000 <hr/>

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

4 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At start of year	7,123
Additions in the year	-
At end of year	<u>7,123</u>
Depreciation	
At start of year	(4,004)
Charge for the year	(1,040)
At end of year	<u>5,044</u>
Net book value at 31 December 2008	<u>2,079</u>
Net book value at 31 December 2007	<u>3,119</u>

5 DEBTORS

<i>Due within one year:</i>	2008	2007
	£	£
Trade debtors and accrued income	13,000	-
Other taxation	783	-
	<u>13,783</u>	<u>-</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	-	530
Bank loan (note 7)	1,765	2,400
Directors' current account	1,501	2,558
Corporation tax	6,600	28,000
Other taxation and social security	-	6,433
Other creditors and accruals	2,582	745
	<u>12,448</u>	<u>40,666</u>

7 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loan	11,773	13,072
Less: due within one year	(1,765)	(2,400)
	<u>10,008</u>	<u>10,672</u>

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

8 SHARE CAPITAL

	2008	2007
	£	£
Authorised		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>
Issued		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>

9 PROFIT AND LOSS RESERVE ACCOUNT

	2008	2007
	£	£
Profit and loss account brought forward	14,425	(879)
Profit for the year	24,564	113,119
Dividends	(40,000)	(97,815)
Profit and loss account carried forward	<u>(1,011)</u>	<u>14,425</u>

10 SHAREHOLDERS' FUNDS

<i>Reconciliation of movements on shareholders' funds</i>	2008	2007
	£	£
Opening shareholders' deficit	14,525	(779)
Profit for the year	24,564	113,119
Dividends	(40,000)	(97,815)
Closing shareholders' (deficit)/funds	<u>(911)</u>	<u>14,525</u>