

DISCOVERY EUROPE LIMITED

(Company No: 4947250)

FINANCIAL STATEMENTS

31 DECEMBER 2009

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**DISCOVERY EUROPE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report together with the unaudited financial statements for the year ended 31 December 2009

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

The Directors of the company during the year were as follows

Nuria Castarlenas-Sala
James Martin Gallagher

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors




Nuria Castarlenas-Sala
Director

Approved by the board 27 September 2010

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 2009 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

27 September 2010

DISCOVERY EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		34,811	60,342
Administration expenses		(21,853)	(30,355)
Operating profit		<u>12,958</u>	<u>29,987</u>
Interest receivable and similar income		<u>103</u>	<u>1,107</u>
Profit on ordinary activities before taxation	2	13,061	31,094
Taxation	3	<u>(2,605)</u>	<u>(6,530)</u>
Profit on ordinary activities after taxation taken to reserves		<u>10,456</u>	<u>24,564</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

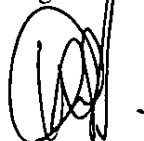
DISCOVERY EUROPE LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2009
Company Registration Number: 4947250

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	4	<u>2,139</u>	<u>2,079</u>
CURRENT ASSETS			
Debtors	5	10,308	13,783
Cash at bank and in hand		<u>2,350</u>	<u>5,683</u>
		12,658	19,466
CURRENT LIABILITIES			
Creditors amounts falling due within one year	6	<u>(7,009)</u>	<u>(12,448)</u>
Net current assets		5,649	7,018
Total assets less current liabilities		<u>7,788</u>	<u>9,097</u>
Creditors amounts falling due after more than one year	7	(8,243)	(10,008)
Net assets/(liabilities)		<u>(455)</u>	<u>(911)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	(555)	(1,011)
Equity shareholders' funds/(deficit)	10	<u>(455)</u>	<u>(911)</u>

For the year ended 31 December 2009, the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 or loss for the year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors on 27 September 2010 and were signed on its behalf by



Nuria Castarlenas-Sala
Director

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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

	2009	2008
	£	£
Directors' remuneration	6,465	10,281
Depreciation	1,405	1,040
	<hr/>	<hr/>

3 TAXATION

	2009	2008
	£	£
Corporation tax charge for the year at 21% (2008 – 20%)	2,600	6,600
Over provision in the prior year	5	(70)
Corporation tax charge for the year	<hr/> 2,605 <hr/>	<hr/> 6,530 <hr/>

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

4 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At start of year	7,123
Additions in the year	1,465
At end of year	<u>8,588</u>
Depreciation	
At start of year	(5,044)
Charge for the year	(1,405)
At end of year	<u>(6,449)</u>
Net book value at 31 December 2009	<u>2,139</u>
Net book value at 31 December 2008	<u>2,079</u>

5 DEBTORS

<i>Due within one year</i>	2009	2008
	£	£
Trade debtors and accrued income	10,000	13,000
Other taxation	308	783
	<u>10,308</u>	<u>13,783</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	920	-
Bank loan (note 7)	1,765	1,765
Directors' current account	757	1,501
Corporation tax	2,600	6,600
Other creditors and accruals	967	2,582
	<u>7,009</u>	<u>12,448</u>

7 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loan	10,008	11,773
Less due within one year	(1,765)	(1,765)
	<u>8,243</u>	<u>10,008</u>

DISCOVERY EUROPE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

8 SHARE CAPITAL

	2009	2008
	£	£
Issued and fully paid		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>

9 PROFIT AND LOSS RESERVE ACCOUNT

	2009	2008
	£	£
Profit and loss account brought forward	(1,011)	14,425
Profit for the year	10,456	24,564
Dividends	(10,000)	(40,000)
Profit and loss account carried forward	<u>(555)</u>	<u>(1,011)</u>

10 SHAREHOLDERS' FUNDS

	2009	2008
	£	£
<i>Reconciliation of movements on shareholders' funds</i>		
Opening shareholders' deficit	(911)	14,525
Profit for the year	10,456	24,564
Dividends	(10,000)	(40,000)
Closing shareholders' (deficit)/funds	<u>(455)</u>	<u>(911)</u>