



Northstar Balloons Europe Limited

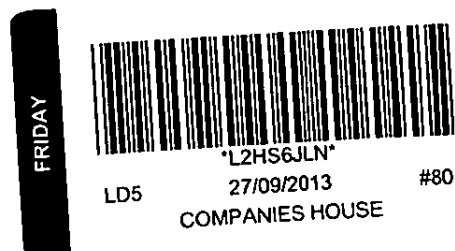
Company Registration Number

08036134 (England and Wales)

Report and unaudited financial statements

For the period of 18 April 2012

to 31 December 2012



Northstar Balloons Europe Limited

2

Contents of the Financial Statements

For the Period Ended 31st December 2012

Company Information	3
Directors' Report for the Period Ended 31 st December 2012	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	8

Company Information

For the Period Ended 31st December 2012

Directors	Nicola Kieves Nina Kieves Garry Kieves
Registered Office	Hill House 1 Little New Street London EC4A 3TR
Company Registration Number	08036134 (England and Wales)

Directors' Report for the Period Ended 31st December 2012

The directors present their report with the unaudited financial statements of the company for 18th April 2012 to 31st December 2012

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Incorporation

The company was incorporated on 18th April 2012

Principal activities

The principal activity of the company in the period under review was sales to distributors of party balloons

Directors

The directors who have held office during the period were as follows

Nicola Kieves (Appointed 18 April 2012)

Nina Kieves (Appointed 18 April 2012)

Garry Kieves (Appointed 18 April 2012)

This report was approved by the board of directors

And Signed on Behalf of the Board By:

A handwritten signature in black ink, appearing to be 'N. Kieves', written over a horizontal line.

Nicola Kieves
Director

Profit and Loss Account
for the Period 18th April 2012 to 31st December 2012

	Notes	2012 £
Turnover		159,054
Cost of Sales		<u>(165,699)</u>
Gross profit or (loss):		<u>(6,645)</u>
Administrative Expenses		<u>(21,850)</u>
Operating profit or (loss).	2	<u>(28,495)</u>
Profit or (loss) on ordinary activities before taxation:		<u>(28,495)</u>
Tax on profit or loss on ordinary activities	3	0
Profit or (loss) for the financial year.		<u>(28,495)</u>

The notes form part of these financial statements

Balance Sheet
As of 31st December 2012

Statutory Accounts Notes	Notes	2012 £
Current Assets		
Debtors	4	43,114
Cash at bank and in hand		13,786
Total current assets:		<u>56,900</u>
Creditors amounts falling due within one year	5	<u>(84,395)</u>
Net current assets (liabilities):		<u>(27,495)</u>
Total net assets (liabilities):		<u>(27,495)</u>
Capital and reserves		
Called-Up Share Capital	6	1,000
Profit and loss account	7	<u>(28,495)</u>
Total shareholders' funds (deficit):		<u>(27,495)</u>

The notes form part of these financial statements

Balance Sheet

As of 31st December 2012

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

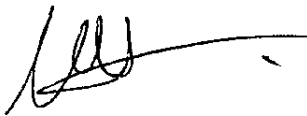
Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the 4 Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of Northstar Balloons Europe Ltd (registered number 08036134) were approved by the Board of Directors and authorized for issue on 26 September 2013

They were signed on its behalf by

A handwritten signature in black ink, appearing to read 'N. Kieves', with a long horizontal stroke extending to the right.

Nicola Kieves

Director

Notes to the Financial Statements

For the Period Ended 31st December 2012

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period

Basis of measurements and preparation of accounts

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (Effective April 2008) under the historical cost convention

Going concern

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market condition and conclude that is appropriate. In coming to this conclusion, the directors have considered the cash requirements of the company for the period of 12 months from the signing of the financial statements

Turnover

The turnover shown in the profit and loss account represents revenue recognized by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognized in respect of all timing differences that have originated but not reserved at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Notes to the Financial StatementsFor the Period Ended 31st December 2012**1 Accounting policies (continued)****Taxation (continued)**

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted bases

2 Operating Profit or (loss)

Loss on ordinary activities before taxation is stated after charging the following

	2012
	£
Research and development	<u>24</u>

3. Tax on profit or loss on ordinary activities

No provision for income tax has been made as the company made a loss of £28,495 during the period. The loss will be carried forward against future profits of the company.

The company has not recognized a deferred tax asset of £5,699 in respect of tax losses as there is insufficient evidence that the asset will be recovered.

4. Debtors

	2012
	£
Called-up share capital not paid	1,000
Trade debtors	<u>42,114</u>
	<u>43,114</u>

Notes to the Financial StatementsFor the Period Ended 31st December 2012**5 Creditors**

	2012 £
Trade creditors	<u>84,395</u>

6. Called-up share capital

	2012 £
Allotted, called-up and fully paid	
1,000 Ordinary 'A' share of £ 1.00 each	<u>1,000</u>

7. Profit and loss account

	2012 £
Profit (loss) for the financial year	<u>(28,495)</u>
At 31 December 2012	<u>(28,495)</u>

8. Related party transactions

Northstar Balloons Europe Ltd acquires 100% of the product sold to customers from their parent company Northstar Balloons LLC

Notes to the Financial Statements

For the Period Ended 31st December 2012

9. Controlling party

The company is a wholly owned subsidiary of Northstar Balloons LLC, which is regarded as the immediate and ultimate controlling party. The group of which Northstar Balloons LLC is the parent organisation, forms the largest and smallest group preparing consolidated accounts which include Northstar Balloons Europe Ltd.

Copies of these consolidated financial statements can be obtained from Northstar Balloons LLC 17100 Medina Road Suite 800, Plymouth, MN 55447 USA