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EVOLUTION EVENT UK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2006

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EVOLUTION EVENT UK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006

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EVOLUTION EVENT UK LIMITED
DIRECTOR, OFFICERS AND ADVISERS

DIRECTOR

R A D Bell

SECRETARY AND REGISTERED OFFICE

H M Bell
No. 4 Printers Yard
90a The Broadway
Wimbledon
London
SW19 1RD

REGISTERED NUMBER

3562451 (England and Wales)

ACCOUNTANTS

Windsor Stebbing Marsh
Pinnacle House
17 - 25 Hartfield Road
Wimbledon
London
SW19 3SE

EVOLUTION EVENT UK LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2006

The director presents his report and the financial statements of the company for the period ended 31 August 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is event management and promotions.

DIRECTORS

The director who served during the period were:

R A D Bell

DIRECTOR'S INTERESTS

The beneficial interests of the director and his family in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	<u>31 August 2006</u>	<u>1 September 2005</u>
R A D Bell	2	2

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



R A D BELL
Director

Approved by the Board on 16 JAN 2007

EVOLUTION EVENT UK LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

In accordance with the engagement letter dated 19 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 August 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Windsor Stebbing Marsh
Chartered Accountants

Pinnacle House
17 - 25 Hartfield Road
Wimbledon
London
SW19 3SE

18 JAN 2007

EVOLUTION EVENT UK LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST
2006**

	<i>Notes</i>	<i>2006</i>	<i>2005</i>
		<i>£</i>	<i>£</i>
TURNOVER	2	604,389	2,185,539
Cost of sales		(604,564)	(2,023,086)
Gross loss/(2005 Gross profit)		(175)	162,453
Distribution costs		(6,626)	(20,539)
Administrative expenses		(51,311)	(80,706)
		57,937	101,245
OPERATING LOSS/(2005 PROFIT)	3	(58,112)	61,208
Other interest receivable and similar income		20,512	10,277
Interest payable and similar charges		-	(586)
LOSS/(2005 PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(37,600)	70,899
Taxation on loss on ordinary activities	5	-	(13,543)
LOSS/(2005 PROFIT) FOR THE FINANCIAL PERIOD		(37,600)	57,356
Dividends	6	(56,000)	(40,000)
LOSS/(2005 RETAINED PROFIT) FOR THE PERIOD		(93,600)	17,356

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

EVOLUTION EVENT UK LIMITED

BALANCE SHEET AT 31 AUGUST 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	7	126,655	405,838
Cash at bank and in hand		474,260	258,973
		600,915	664,811
Creditors: amounts falling due within one year	8	(390,248)	(360,544)
NET CURRENT ASSETS		210,667	304,267
TOTAL ASSETS LESS CURRENT LIABILITIES		210,667	304,267
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	210,665	304,265
SHAREHOLDERS' FUNDS	11	210,667	304,267

The director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the period ended 31 August 2006.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2006 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16/11/07 and signed on its behalf.



RAD BELL - Director

The notes on pages 6 to 8 form part of these financial statements.

EVOLUTION EVENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

d) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 TURNOVER

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	<u>2006</u>	<u>2005</u>
	£	£
Operating lease rentals - plant and machinery	2,780	5,419
Operating lease rentals - other assets	42,000	45,108

4 DIRECTOR'S EMOLUMENTS

No wages or salaries were paid during the current or previous year.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2006</u>	<u>2005</u>
	£	£
United Kingdom corporation tax at 19% (2005: 19%)	-	13,543

Factors affecting tax charge for the period

loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005: 19%)	(7,144)	13,471
Effects of:		
Expenses not deductible for corporation tax	39	10
Marginal relief	-	(19)
Under/(over) provision in prior year	-	81
Losses carried forward	7,105	-
Current tax charge for the period	-	13,543

EVOLUTION EVENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006 (CONTINUED)

6 DIVIDENDS

	<u>2006</u>	<u>2005</u>
	£	£
On equity shares:		
Dividends paid	<u>56,000</u>	<u>40,000</u>

7 DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Trade debtors	29,888	343,063
Other debtors	<u>96,767</u>	<u>62,775</u>
	<u>126,655</u>	<u>405,838</u>

Other debtors include an amount of £50,438 (2005 - £62,775) which is due after more than one year.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006</u>	<u>2005</u>
	£	£
Trade creditors	326,761	78,459
Other creditors	63,464	253,536
Corporation tax	23	13,462
Other tax and social security	-	15,087
	<u>390,248</u>	<u>360,544</u>

9 CALLED-UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 RESERVES

	<i>Profit and loss account</i>
	£
At 1 September 2005	304,265
Loss for the period	<u>93,600</u>
At 31 August 2006	<u>210,665</u>

EVOLUTION EVENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006 (CONTINUED)

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	£	£
Loss/(2005 profit) for the period	(37,600)	57,356
Dividends	(56,000)	(40,000)
Retained loss/(2005 profit) for the period	(93,600)	17,356
Shareholders' funds at 1 September 2005	304,267	286,911
Shareholders' funds at 31 August 2006	<u>210,667</u>	<u>304,267</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>210,667</u>	<u>304,267</u>

12 LEASING COMMITMENTS

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 August 2006 were as set out below:

	<u>2006</u>		<u>2005</u>
<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
£	£	£	£
Operating leases which expire:			
Over five years	<u>42,000</u>	<u>-</u>	<u>42,000</u>
	<u>-</u>	<u>-</u>	<u>-</u>

13 RELATED PARTIES

Evolution Event Management Limited a company owned by R A D Bell made sales to the company during the period for the management of events and related activities to the value of £216,396 (2005 - £378,186). At the year end the company owed an amount of £56,592 (2005 - £100,131) to Evolution Event Management Limited.

Evolution Property Services Limited a company owned by R A D Bell made sales to the company during the period to the value of £42,000 (2005 - £52,500). At the year end the company owed an amount of £50,538 (2005 - £62,775) to Evolution Property Services Limited.

All of the above transactions occurred on an arms length basis.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard No 8.

14 CONTROL

The company was under the control of R A D Bell the managing director and sole shareholder during the current and previous year.

EVOLUTION EVENT UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2006

	<u>2006</u>	<u>2005</u>
	£	£
SALES	604,389	2,185,539
COST OF SALES		
Events, functions & presentations	418,178	1,641,111
Management fees	185,195	377,151
Transport, carriage & storage	1,191	4,824
	<u>604,564</u>	<u>2,023,086</u>
	<u>604,564</u>	<u>2,023,086</u>
Gross loss/(2005 profit)	(175)	162,453
DEDUCT: EXPENSES		
Establishment	42,000	45,314
Administration	4,282	8,508
Selling	6,626	20,539
Financial	5,029	27,470
	<u>57,937</u>	<u>101,831</u>
	<u>(58,112)</u>	<u>60,622</u>
OTHER INCOME		
Interest receivable	20,512	10,277
NET LOSS/(2005 PROFIT) BEFORE TAXATION	<u>(37,600)</u>	<u>70,899</u>

EVOLUTION EVENT UK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 AUGUST 2006 (CONTINUED)**

	<u>2006</u>	<u>2005</u>
	£	£
ESTABLISHMENT		
Rent	42,000	45,108
Insurance	-	206
	<u>42,000</u>	<u>45,314</u>
ADMINISTRATION		
Telephone	885	72
Stationery & printing	223	1,775
Office equipment hire	2,780	5,419
Computer expenses	75	869
Sundry expenses	319	373
	<u>4,282</u>	<u>8,508</u>
SELLING		
Travelling & subsistence	6,626	15,924
Advertising & marketing	-	4,615
	<u>6,626</u>	<u>20,539</u>
FINANCIAL		
Bank and other interest	-	97
Bank charges	1,170	2,481
Loss on exchange	-	489
Accountancy & bookkeeping	3,690	5,073
Legal & professional charges	169	19,330
	<u>5,029</u>	<u>27,470</u>