

SHORTALK LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

REGISTERED NUMBER 5948734

WEDNESDAY



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SHORTALK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

DIRECTORS

Michael Adams

SECRETARY

Sara Adams

REGISTERED OFFICE

14 The Crescent
Twyford
Banbury
Oxon OX17 3HZ

COMPANY NUMBER

5948734

BANKERS

Abbey

ACCOUNTANTS

Christopher Dean & Co
Chartered Accountants
Ivy Cottage, Bakers Lane, Tadmarton, Banbury OX15 5TB

SHORTALK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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The following do not form part of the statutory financial statements:

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SHORTALK LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the financial statements of the company for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activities of the company is the production of short stories for download from the internet and consultancy.

The company started trading on 1st July 2007

DIRECTORS

The directors who served during the year were as follows:

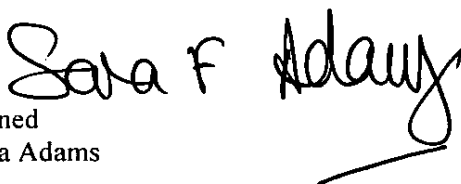
Michael Adams

SMALL COMPANY EXEMPTIONS

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

This report was approved by the board on 24 January 2009 and signed on their behalf.

Signed
Sara Adams



SHORTALK LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
TURNOVER	2	25,373	2,451
Cost of sales		-	300
GROSS PROFIT		25,373	2,151
Net operating expenses	3	12,010	4,036
OPERATING PROFIT/(LOSS)	4	13,363	(1,885)
Interest receivable and similar income	5	106	8
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,469	(1,877)
Tax on ordinary activities	6	2,416	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		11,053	(1,877)

The notes on pages 6-10 form part of these financial statements

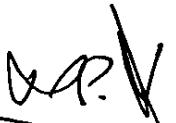
SHORTALK LTD
BALANCE SHEET AT 30 SEPTEMBER 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Intangible assets	7		7,920	6,734
Tangible assets	8		1,402	1,649
			<u>9,322</u>	<u>8,383</u>
CURRENT ASSETS				
Debtors	9	-		3,999
Cash at bank and in hand		8,333		51
		<u>8,333</u>		<u>4,050</u>
CREDITORS: Amounts falling due within one year	10	<u>13,379</u>		<u>14,210</u>
NET CURRENT LIABILITIES			<u>(5,046)</u>	<u>(10,160)</u>
NET ASSETS/(LIABILITIES)		<u>£ 4,276</u>		<u>£ (1,777)</u>
CAPITAL AND RESERVES				
Called up share capital	11	100		100
Profit and loss account	12	4,176		(1,877)
EQUITY SHAREHOLDERS FUNDS		<u>£ 4,276</u>		<u>£ (1,777)</u>

In approving these financial statements as directors of the company we hereby confirm the following. For the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 30 September 2008. We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on 24 January 2009


M P Adams, Director

The notes on pages 6-10 form part of these financial statements

SHORTALK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1b. Intangible fixed assets: research and development

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects. No depreciation has been charged in this first year.

1c. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2008	2007
	%	%
Equipment	15	15

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to the production and sale of short stories for download from the internet and consultancy.

SHORTALK LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2008

3. NET OPERATING EXPENSES

	2008	2007
	£	£
Net operating expenses:		
Distribution costs	765	1,533
Administrative expenses	10,998	2,212
Depreciation	247	291
	<u>£ 12,010</u>	<u>£ 4,036</u>

4. OPERATING PROFIT/(LOSS)

	2008	2007
	£	£
Profit/(Loss) on ordinary activities is stated after charging:		
Depreciation and amortisation		
Tangible assets: owned	247	291
Directors' remuneration	5,300	-
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	2007
	£	£
Bank interest receivable	106	8
	<u>£ 106</u>	<u>£ 8</u>

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2008	2007
	£	£
UK Corporation tax	2,416	-
	<u>£ 2,416</u>	<u>£ -</u>

SHORTALK LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2008

7. INTANGIBLE FIXED ASSETS

	Development of Website	Short stories	Total
	£	£	£
Cost			
At 1 October 2007	5,000	1,734	6,734
Additions	-	1,186	1,186
	<hr/>	<hr/>	<hr/>
At 30 September 2008	5,000	2,920	7,920
	<hr/>	<hr/>	<hr/>
Depreciation			
	<hr/>	<hr/>	<hr/>
At 30 September 2008	-	-	-
	<hr/>	<hr/>	<hr/>
Net Book Amounts			
At 30 September 2008	£ 5,000	£ 2,920	£ 7,920
	<hr/>	<hr/>	<hr/>
At 30 September 2007	£ 5,000	£ 1,734	£ 6,734
	<hr/>	<hr/>	<hr/>

SHORTALK LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2008

8. TANGIBLE FIXED ASSETS

	Other Tangible Assets £	Total £
Cost		
At 1 October 2007	1,940	1,940
At 30 September 2008	<u>1,940</u>	<u>1,940</u>
Depreciation		
At 1 October 2007	291	291
For the year	<u>247</u>	<u>247</u>
At 30 September 2008	<u>538</u>	<u>538</u>
Net Book Amounts		
At 30 September 2008	<u>£ 1,402</u>	<u>£ 1,402</u>
At 30 September 2007	<u>£ 1,649</u>	<u>£ 1,649</u>

9. DEBTORS

	2008 £	2007 £
Trade debtors	-	2,400
Social security and other taxes	-	1,599
	<u>£ -</u>	<u>£ 3,999</u>

SHORTALK LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2008

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Private loan	5,000	-
Bank loans and overdrafts	-	160
Trade creditors	409	661
Corporation tax	2,416	-
Other taxes and social security	1,288	-
Other creditors Directors	4,266	13,389
	<u>£ 13,379</u>	<u>£ 14,210</u>

11. SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
1000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

12. RECONCILIATION OF RESERVES

	Profit & loss account £
At 1 October 2007	(1,877)
Profit for the year	11,053
Dividends paid	(5,000)
At 30 September 2008	<u>£ 4,176</u>

SHORTALK LTD
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008		2007	
	£	£	£	£
Turnover		25,373		2,451
Cost of sales:				
Other direct expenses	-		300	
	-		300	
		-		300
Gross profit		25,373		2,151
Other income		106		8
		25,479		2,159
Less:				
Selling and marketing costs	765		1,533	
Administrative expenses	10,998		2,212	
Depreciation and amortisation	247		291	
		12,010		4,036
Net profit/(loss) for the year before taxation		13,469		(1,877)
Taxation		2,416		-
Net profit/(loss) for the year after taxation		11,053		(1,877)
Final dividends	5,000		-	
		5,000		-
		6,053		(1,877)
Retained losses brought forward		(1,877)		-
Retained profits/(losses) carried forward	£	4,176		£ (1,877)

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

SHORTALK LTD
PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 £	2007 £
Other direct expenses		
Editing	-	300
	-	300
	-	300
Other income		
Bank interest receivable	106	8
	106	8
	106	8
Selling and marketing costs:		
Advertising & sales promotion	72	1,356
Accommodation & subsistence	501	177
Entertaining	192	-
	£ 765	£ 1,533
Administrative expenses:		
Directors remuneration	5,300	-
Directors NIC (employer)	10	-
Website running costs	112	74
Motor expenses	3,821	92
Professional Fees	-	489
Insurance	277	-
Home as office	600	600
Stationery & office supplies	356	572
Telephone	390	150
Sundry expenses	77	15
Subscriptions	35	35
Formation expenses	-	185
Bank charges	20	-
	£ 10,998	£ 2,212

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SHORTALK LTD
PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008	2007
	£	£
Depreciation and amortisation:		
Depreciation of equipment	247	291
	<u>£ 247</u>	<u>£ 291</u>

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