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Essential Events Limited
Director's Report and Financial Statements
for the year ended 30th June 2002



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Essential Events Limited

Company Information

Director	Johanna Simpson
Secretary	John Nicholas Simpson
Company Number	03212313
Registered Office	26 Grosvenor Street London W1K 4DB
Business Address	35 Caithness Road Brook Green London W14 0JA

Essential Events Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 8

Essential Events Limited
Director's Report
for the year ended 30th June 2002

The director presents her report and the financial statements for the year ended 30th June 2002.

Principal Activity and Review of the Business

The principal activity of the company remained that of event organisers.

Results And Dividends

The results for the year are set out on page 3.

It is proposed that the retained profit of £5,307 is transferred to reserves.

Fixed Assets

Full disclosure of all matters relating to fixed assets are set out in note 6 of the financial statements.

Director and her Interest

The director who served during the year and her beneficial interest in the company are as stated below:

	Ordinary shares	
	2002	2001
Johanna Simpson	1	1

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

This report was approved by the Board on 28th January 2003 and signed on its behalf by



John Nicholas Simpson
Secretary

Essential Events Limited

**Profit and Loss Account
for the year ended 30th June 2002**

		2002	2001
	Notes	£	£
Turnover	2	82,063	134,470
Cost of sales		(3,137)	(18,360)
Gross profit		<u>78,926</u>	<u>116,110</u>
Administrative expenses		(76,361)	(103,230)
Other operating income		1,538	-
Operating profit	3	<u>4,103</u>	<u>12,880</u>
Interest receivable and similar income		<u>543</u>	<u>525</u>
Profit on ordinary activities before taxation		4,646	13,405
Tax on profit on ordinary activities	5	661	(2,308)
Retained profit for the year		<u>5,307</u>	<u>11,097</u>
Retained profit brought forward		46,221	35,124
Retained profit carried forward		<u><u>51,528</u></u>	<u><u>46,221</u></u>

Statement of total recognised gains and losses

There are no recognised gains and losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Essential Events Limited

**Balance Sheet
as at 30th June 2002**

	Notes	2002 £	£	2001 £	£
Fixed Assets					
Tangible assets	6		10,604		12,160
Current Assets					
Debtors	7	33,627		10,240	
Cash at bank and in hand		47,110		63,100	
		<u>80,737</u>		<u>73,340</u>	
Creditors: amounts falling due within one year	8	<u>(39,812)</u>		<u>(39,278)</u>	
Net Current Assets			<u>40,925</u>		<u>34,062</u>
Total Assets Less Current Liabilities			<u>51,529</u>		<u>46,222</u>
Capital and Reserves					
Called up share capital	9		1		1
Profit and loss account			<u>51,528</u>		<u>46,221</u>
Equity Shareholders' Funds	10		<u>51,529</u>		<u>46,222</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Essential Events Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30th June 2002**

In approving these as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2002 and

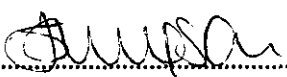
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28th January 2003 and signed on its behalf by


.....
Johanna Simpson

The notes on pages 5 to 7 form an integral part of these financial statements.

Essential Events Limited

Notes to the Financial Statements for the year ended 30th June 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing balance
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2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets	1,871	2,145
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and after crediting:

Rents receivable	1,538	-
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2002

£

2001

£

1,871

2,145

1,538

-

4. Director's remuneration

There was no directors' remuneration paid during the year. (2001 - Nil)

5. Taxation

UK Corporation Tax at 10% (2001 - 20%)

Prior years

UK Corporation Tax

2002

2001

616

2,308

(1,277)

-

(661)

2,308

Essential Events Limited

Notes to the Financial Statements for the year ended 30th June 2002

6 Tangible assets

	Fixtures, fittings & equipment
	£
Cost	
At 1st July 2001	14,305
Additions	315
At 30th June 2002	<u>14,620</u>
Depreciation	
At 1st July 2001	2,145
Charge for the year	1,871
At 30th June 2002	<u>4,016</u>
Net book values	
At 30th June 2002	<u>10,604</u>
At 30th June 2001	<u>12,160</u>

7. Debtors

	2002 £	2001 £
Trade debtors	21,583	10,240
Other debtors	2,444	-
Prepayments and accrued income	9,600	-
	<u>33,627</u>	<u>10,240</u>

8. Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	1,170	4,713
Corporation tax	-	2,308
Other taxes and social security costs	3,140	6,010
Director's accounts	3,233	-
Other creditors	31,690	26,247
Accruals and deferred income	579	-
	<u>39,812</u>	<u>39,278</u>

Essential Events Limited

Notes to the Financial Statements for the year ended 30th June 2002

9. Share capital	2002	2001
	£	£
Authorised equity		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
100 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>
10. Reconciliation of movements in shareholders' funds	2002	2001
	£	£
Profit/(loss) for the year	5,307	11,097
Opening shareholders' funds	<u>46,222</u>	<u>35,125</u>
	<u>51,529</u>	<u>46,222</u>