

RESTRAINED
COPY

PEOPLE'S DAILY ONLINE UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

THURSDAY



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07/03/2013

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COMPANIES HOUSE

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

PEOPLE'S DAILY ONLINE UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO PEOPLE'S DAILY ONLINE UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of People's Daily Online UK Limited for the period ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Mr Richard Hill (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

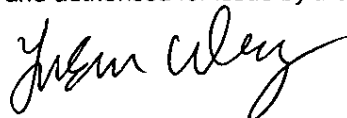
41 Welbeck Street
London
W1G 8EA

5 March 2013

PEOPLE'S DAILY ONLINE UK LIMITED
REGISTERED NUMBER: 7862913
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £
Fixed assets			
Tangible assets	2		71,165
Current assets			
Debtors amounts falling due after more than one year	3	50,000	
Debtors amounts falling due within one year	3	26,435	
Cash at bank and in hand		396,211	
		<u>472,646</u>	
Creditors: amounts falling due within one year		<u>(34,597)</u>	
Net current assets			<u>438,049</u>
Net assets			<u><u>509,214</u></u>
Capital and reserves			
Called up share capital	4		762,084
Profit and loss account			<u>(252,870)</u>
Shareholders' funds			<u><u>509,214</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 5 March 2013



Yisan Wang
Director

The notes on pages 3 to 4 form part of these financial statements

PEOPLE'S DAILY ONLINE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect services supplied during the period, exclusive of Value Added Tax. In this first period of accounts, the company has not been focussing on sales generation, but rather has been using the cash investment made in the company to build relationships in the UK and develop awareness of the activities and expertise of the services provided by its Parent company

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	Straight line over term of lease
Motor vehicles	-	25% written down value
Fixtures & fittings	-	25% written down value
Office equipment	-	25% written down value
Computer equipment	-	25% written down value

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

PEOPLE'S DAILY ONLINE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

2 Tangible fixed assets

	£
Cost	
Additions	95,913
At 31 December 2012	95,913
Depreciation	
Charge for the period	24,748
At 31 December 2012	24,748
Net book value	
At 31 December 2012	71,165

3 Debtors

Debtors include £50,000 falling due after more than one year which relates to a rent deposit being held by the company's landlord

Included within other debtors due within one year is an interest-free loan to Yisan Wang, the director, amounting to £1,684. This amount is repayable on demand.

4 Share capital

	2012 £
Allotted, called up and fully paid	
762,084 Ordinary shares of £1 each	762,084

Upon incorporation on 28 November 2011, 1 ordinary £1 share was issued at par value. On 15 February 2012, a further 762,083 £1 ordinary shares were issued at par value, the consideration being equivalent to the sum of US \$1,200,000 which was invested in the company.

5 Ultimate parent undertaking and controlling party

The immediate parent company, People's Daily Online Co. Ltd, a company incorporated in China, has control as it owns 100% of the issued share capital.