

Report of the Directors and
Unaudited Financial Statements
for the Period 19 February 2013 to 28 February 2014
for
Fotosmile Limited

Fotosmile Limited (Registered number: 08409888)

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for the Period 19 February 2013 to 28 February 2014

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Fotosmile Limited

Company Information

for the Period 19 February 2013 to 28 February 2014

DIRECTORS:	MISS T MARTINELLI T&W Directors Ltd
REGISTERED OFFICE:	38 Craven Street London WC2N 5NG
REGISTERED NUMBER:	08409888 (England and Wales)
ACCOUNTANTS:	B&A Partners Ltd 38 Craven Street London UK WC2N 5NG

Fotosmile Limited (Registered number: 08409888)

Report of the Directors
for the Period 19 February 2013 to 28 February 2014

The directors present their report with the financial statements of the company for the period 19 February 2013 to 28 February 2014.

COMMENCEMENT OF TRADING

The company was registered on 19 February 2013 and the activities commenced on 13 March 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of sale of photographs and related activities.

DIRECTORS

The directors who have held office during the period from 19 February 2013 to the date of this report are as follows:

MISS T MARTINELLI - appointed 19 February 2013

M MARTINELLI - appointed 19 February 2013 - resigned 21 February 2013

T&W Directors Ltd - appointed 19 February 2013

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

MISS T MARTINELLI - Director

4 June 2014

Fotosmile Limited (Registered number: 08409888)

Profit and Loss Account
for the Period 19 February 2013 to 28 February 2014

	Notes	£
TURNOVER		190,698
Cost of sales		<u>25,077</u>
GROSS PROFIT		165,621
Administrative expenses		<u>153,046</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	12,575
Tax on profit on ordinary activities	3	<u>3,235</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>9,340</u></u>

Fotosmile Limited (Registered number: 08409888)

Balance Sheet

28 February 2014

	Notes	£
CURRENT ASSETS		
Debtors	4	7,856
Cash at bank and in hand		<u>26,381</u>
		<u>34,237</u>
CREDITORS		
Amounts falling due within one year	5	<u>24,797</u>
NET CURRENT ASSETS		<u>9,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>9,440</u></u>
CAPITAL AND RESERVES		
Called up share capital	6	100
Profit and loss account	7	<u>9,340</u>
SHAREHOLDERS' FUNDS		<u><u>9,440</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 4 June 2014 and were signed on its behalf by:

MISS T MARTINELLI - Director

Fotosmile Limited (Registered number: 08409888)

Notes to the Financial Statements
for the Period 19 February 2013 to 28 February 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Foreign exchange differences	170
Formation costs	<u>3,600</u>
Directors' remuneration and other benefits etc	<u>7,200</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>3,235</u>
Tax on profit on ordinary activities	<u>3,235</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	6,014
Other debtors	<u>1,842</u>
	<u>7,856</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	7,308
Taxation and social security	7,938
Other creditors	<u>9,551</u>
	<u>24,797</u>

Fotosmile Limited (Registered number: 08409888)

Notes to the Financial Statements - continued
for the Period 19 February 2013 to 28 February 2014

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1	<u>100</u>

100 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

7. RESERVES

	Profit and loss account £
Profit for the period	<u>9,340</u>
At 28 February 2014	<u>9,340</u>

8. ULTIMATE PARENT COMPANY

Pegaso Control System S.R.L (incorporated in Italy) is regarded by the directors as being the company's ultimate parent company.

The ultimate parent company owns 100% of the issued share capital. It is also the parent company of the group and prepares consolidated accounts. These accounts are available from the registered office address Via Alexander Fleming 4a, San Martino B.A., Italy.

9. CONTINGENT LIABILITIES

There were no contingent liabilities of the business as at 28 February 2014.

