

ELDON ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2007

(AMENDING)



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A39 16/02/2008 167

COMPANIES HOUSE

A37 11/02/2008 125

COMPANIES HOUSE

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
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ELDON ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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ELDON ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		472,239	472,239
Tangible assets		57,935	106,035
		<u>530,174</u>	<u>578,274</u>
CURRENT ASSETS			
Stocks		51,666	99,373
Debtors		42,649	96,868
Cash at bank and in hand		3,542	363
		<u>97,857</u>	<u>196,604</u>
CREDITORS: Amounts falling due within one year		<u>372,048</u>	<u>497,697</u>
NET CURRENT LIABILITIES		(274,191)	(301,093)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>255,983</u>	<u>277,181</u>
CREDITORS: Amounts falling due after more than one year		<u>180,422</u>	<u>202,030</u>
		<u>75,561</u>	<u>75,151</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,000	100,000
Share premium account		147,500	147,500
Other reserves		2,500	2,500
Profit and loss account		(174,439)	(174,849)
SHAREHOLDERS' FUNDS		<u>75,561</u>	<u>75,151</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 4 February 2008, and are signed on their behalf by

D GREGORY
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

ELDON ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

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 2005)

The financial statements have been prepared on the going concern basis. This assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the directors. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce balance sheet assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. In the opinion of the directors, it is appropriate that the financial statements be prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Goodwill represents the excess of purchase price over the fair value of separate net assets acquired. No provision for amortisation of goodwill through the profit and loss account has been made.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Christmas Decorations	- 20% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ELDON ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2006	472,239	254,724	726,963
Additions	—	310	310
Disposals	—	(5,309)	(5,309)
At 31 March 2007	<u>472,239</u>	<u>249,725</u>	<u>721,964</u>
DEPRECIATION			
At 1 April 2006	—	148,689	148,689
Charge for year	—	48,381	48,381
On disposals	—	(5,280)	(5,280)
At 31 March 2007	<u>—</u>	<u>191,790</u>	<u>191,790</u>
NET BOOK VALUE			
At 31 March 2007	<u>472,239</u>	<u>57,935</u>	<u>530,174</u>
At 31 March 2006	<u>472,239</u>	<u>106,035</u>	<u>578,274</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>