

**ELDON ASSOCIATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31st MARCH 2011**

MONDAY



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COMPANIES HOUSE

# **ELDON ASSOCIATES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2011**

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**ELDON ASSOCIATES LIMITED****ABBREVIATED BALANCE SHEET****31st MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		472,239	472,239
Tangible assets		1,710	6,456
		<u>473,949</u>	<u>478,695</u>
<b>CURRENT ASSETS</b>			
Stocks		2,375	8,550
Debtors		34,986	18,094
Cash at bank and in hand		147	10,146
		<u>37,508</u>	<u>36,790</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>368,069</u>	<u>357,561</u>
<b>NET CURRENT LIABILITIES</b>		<b>(330,561)</b>	<b>(320,771)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>143,388</b>	<b>157,924</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	-	43,116
		<u>143,388</u>	<u>114,808</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	60,000	60,000
Share premium account		37,500	37,500
Other reserves		152,500	152,500
Profit and loss account		(106,612)	(135,192)
<b>SHAREHOLDER'S FUNDS</b>		<u>143,388</u>	<u>114,808</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006


The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**ELDON ASSOCIATES LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31st MARCH 2011**

These abbreviated accounts were approved by the directors and authorised for issue on 26th September 2011, and are signed on their behalf by

  
D GREGORY  
Director

Company Registration Number 02456561

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

**ELDON ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2011**

**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 April 2008)

The financial statements have been prepared on the going concern basis. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors and bankers during this time.

**Turnover**

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

**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. This does not comply with Financial Reporting Standard 10 which requires companies to amortise goodwill over a maximum period of 20 years.

**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:

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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**ELDON ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2011**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st April 2010	472,239	42,130	514,369
Disposals	—	(18,787)	(18,787)
<b>At 31st March 2011</b>	<u>472,239</u>	<u>23,343</u>	<u>495,582</u>
<b>DEPRECIATION</b>			
At 1st April 2010	—	35,674	35,674
Charge for year	—	2,384	2,384
On disposals	—	(16,425)	(16,425)
<b>At 31st March 2011</b>	<u>—</u>	<u>21,633</u>	<u>21,633</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2011</b>	<u>472,239</u>	<u>1,710</u>	<u>473,949</u>
At 31st March 2010	<u>472,239</u>	<u>6,456</u>	<u>478,695</u>

**ELDON ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2011**

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	23,536	36,645
Hire purchase	-	1,773
	<u>23,536</u>	<u>38,418</u>

The bank loans and overdraft are secured by a personal guarantee given by the director The hire purchase is secured on the assets in the hire purchase agreement

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	-	37,616
	<u>-</u>	<u>37,616</u>

The bank loans are secured by a personal guarantee given by the director

**5. RELATED PARTY TRANSACTIONS**

D Gregory was owed at the year end £135,957 (2010 £114,136) The loan is interest free

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

**6. SHARE CAPITAL**

**Authorised share capital:**

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

**7. ULTIMATE CONTROLLING PARTY**

D Gregory is the ultimate controlling party of the company