

ELDON ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
31st MARCH 2009



ELDON ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2009

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

ELDON ASSOCIATES LIMITED**ABBREVIATED BALANCE SHEET****31st MARCH 2009**

	Note	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		472,239	472,239
Tangible assets		<u>8,951</u>	<u>15,534</u>
		481,190	487,773
CURRENT ASSETS			
Stocks		15,000	35,300
Debtors		14,067	23,510
Cash at bank and in hand		<u>44</u>	<u>17,311</u>
		29,111	76,121
CREDITORS: Amounts falling due within one year	3	<u>342,314</u>	<u>338,274</u>
NET CURRENT LIABILITIES		(313,203)	(262,153)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,987</u>	<u>225,620</u>
CREDITORS: Amounts falling due after more than one year	4		
		<u>83,163</u>	<u>149,579</u>
		<u>84,824</u>	<u>76,041</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100,000	100,000
Share premium account		147,500	147,500
Other reserves		2,500	2,500
Profit and loss account		<u>(165,176)</u>	<u>(173,959)</u>
SHAREHOLDERS' FUNDS		<u>84,824</u>	<u>76,041</u>

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 2009

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 1st October 2009, and are signed on their behalf by:


.....
D.GREGORY
Director

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 2009

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 2007).

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.

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:

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.

ELDON ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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.

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 £
COST			
At 1st April 2008 and 31st March 2009	<u>472,239</u>	<u>42,130</u>	<u>514,369</u>
DEPRECIATION			
At 1st April 2008	–	26,596	26,596
Charge for year	–	6,583	6,583
At 31st March 2009	<u>–</u>	<u>33,179</u>	<u>33,179</u>
NET BOOK VALUE			
At 31st March 2009	<u>472,239</u>	<u>8,951</u>	<u>481,190</u>
At 31st March 2008	<u>472,239</u>	<u>15,534</u>	<u>487,773</u>

ELDON ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2009

3. CREDITORS: Amounts falling due within one year

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

	2009	2008
	£	£
Bank loans and overdrafts	55,556	34,254
Hire purchase	3,010	3,354
	<u>58,566</u>	<u>37,608</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:

	2009	2008
	£	£
Bank loans and overdrafts	70,686	127,854
Hire purchase	977	3,518
	<u>71,663</u>	<u>131,372</u>

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

5. RELATED PARTY TRANSACTIONS

D.Gregory was owed at the year end £120,695 (2007 £156,006) 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 January 2007).

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	£		£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

7. ULTIMATE CONTROLLING PARTY

D.Gregory is the ultimate controlling party of the company.