

MATCHPROUD LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements



MATCHPROUD LIMITED

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MATCHPROUD LIMITED
REGISTERED NUMBER: 2595939

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible assets	2		2,292		7,792
Tangible assets	3		296,248		308,572
			<u>298,540</u>		<u>316,364</u>
CURRENT ASSETS					
Stocks		132,360		133,211	
Debtors		55,909		47,062	
Cash in hand		30		523	
		<u>188,299</u>		<u>180,796</u>	
CREDITORS: amounts falling due within one year	4	(333,525)		(327,411)	
NET CURRENT LIABILITIES			(145,226)		(146,615)
TOTAL ASSETS LESS CURRENT LIABILITIES			153,314		169,749
CREDITORS: amounts falling due after more than one year	5		(76,454)		(88,562)
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,827)		(1,830)
NET ASSETS			<u>75,033</u>		<u>79,357</u>
CAPITAL AND RESERVES					
Called up share capital	6		150,000		150,000
Profit and loss account			(74,967)		(70,643)
SHAREHOLDERS' FUNDS			<u>75,033</u>		<u>79,357</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

MATCHPROUD LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2010**

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 by

A handwritten signature in black ink, appearing to be 'J H Thomas', written over a horizontal line.

J H Thomas
Director

Date 23 March 2011

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates

Goodwill	- 20 years straight line
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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

Freehold property	- 50 years straight line
Plant & machinery	- 5 years straight line
Motor vehicles	- 20% reducing balance
Fixtures & fittings	- 10% reducing balance
Equipment	- 5 years straight line

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MATCHPROUD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (continued)

1.7 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.

1.8 GOING CONCERN

The financial statements have been prepared on a going concern basis. In the opinion of the directors, the going concern basis is appropriate as the support of the company's directors and bankers will not be withdrawn in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2010 and 31 December 2010	110,000
AMORTISATION	
At 1 January 2010	102,208
Charge for the year	5,500
At 31 December 2010	107,708
NET BOOK VALUE	
At 31 December 2010	2,292
At 31 December 2009	7,792

MATCHPROUD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2010	433,720
Additions	2,615
Disposals	(19,795)
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At 31 December 2010	416,540
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DEPRECIATION	
At 1 January 2010	125,148
Charge for the year	10,627
On disposals	(15,483)
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At 31 December 2010	120,292
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NET BOOK VALUE	
At 31 December 2010	296,248
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At 31 December 2009	308,572
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MATCHPROUD LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

**4 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts totaling £159,297 (2009 £155,863) are secured by the company

**5. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Included within creditors falling due after more than one year is an amount of £41,413 (2009 - £38,542) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Bank loans and overdrafts totaling £76,454 (2009 £88,562) are secured by the company

6. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
150,000 Ordinary shares of £1 each	150,000	150,000