

Registered Number 03059601

Hi 2 Limited
Abbreviated Accounts
for the year ended 30 November 2009

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COMPANIES HOUSE

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HI2 LIMITED
Registered number 03059601
ABBREVIATED BALANCE SHEET
as at 30 November 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		1		1
Tangible fixed assets	3		1,166,484		1,144,843
Fixed asset investments	4		64,639		1,284
			<u>1,231,124</u>		<u>1,146,128</u>
CURRENT ASSETS					
Debtors		1,164,091		988,136	
Cash at bank and in hand		25,343		13,064	
		<u>1,189,434</u>		<u>1,001,200</u>	
CREDITORS , amounts falling due within one year		<u>(636,775)</u>		<u>(66,703)</u>	
NET CURRENT ASSETS			<u>552,659</u>		<u>934,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,783,783</u>		<u>2,080,625</u>
CREDITORS amounts falling due after more than one year	5		<u>(611,543)</u>		<u>(687,248)</u>
NET ASSETS			<u><u>1,172,240</u></u>		<u><u>1,393,377</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		127		127
Share premium account			2,745,977		2,745,977
Capital redemption reserve			(301,437)		(301,437)
Profit and loss account			<u>(1,272,427)</u>		<u>(1,051,290)</u>
SHAREHOLDERS' FUNDS			<u><u>1,172,240</u></u>		<u><u>1,393,377</u></u>

The director considers 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 director acknowledges his responsibility 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 30 November 2009 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.

HI2 LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 30 November 2009

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 on 19 August 2010



D G Wainwright
Director

The notes on pages 3 to 7 form part of these financial statements

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2009

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 TURNOVER

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

1.4 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.

1.5 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	-	0%	See below
Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	var%	straight line
Office equipment	-	50%	straight line
Computer equipment	-	50%	straight line

The freehold property is not depreciated as in the opinion of the director its open market value is not less than the carrying value and the company incurs maintenance costs sufficient to avoid any decrease in value.

The director carries out regular impairment reviews on all fixed assets and provides for any permanent diminution in value.

1.6 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2009

1 ACCOUNTING POLICIES (continued)

1.7 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

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 December 2008 and 30 November 2009	<u>3,416</u>
AMORTISATION	
At 1 December 2008 and 30 November 2009	<u>3,415</u>
NET BOOK VALUE	
At 30 November 2009	<u>1</u>
At 30 November 2008	<u>1</u>

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2009

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 December 2008	1,385,690
Additions	50,325
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At 30 November 2009	1,436,015
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DEPRECIATION	
At 1 December 2008	240,847
Charge for the year	28,684
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At 30 November 2009	269,531
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NET BOOK VALUE	
At 30 November 2009	1,166,484
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At 30 November 2008	1,144,843
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The directors have conducted an impairment review of the assets and in their opinion the freehold properties are now worth £1,100,576 although there is no intention to sell they believe it is appropriate to provide for the fall in value

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 December 2008	11,283
Additions	63,355
	<hr/>
At 30 November 2009	74,638
	<hr/>
IMPAIRMENT	
At 1 December 2008 and 30 November 2009	9,999
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NET BOOK VALUE	
At 30 November 2009	64,639
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At 30 November 2008	1,284
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HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2009

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2009 £	2008 £
Warren Farm (Culham) Limited	Ordinary	100%	998	998
Quiz Channel Studios Limited	Ordinary	100%	285	285
Springdoo Media Limited	Ordinary	100%	1	1
			<u>1,284</u>	<u>1,284</u>

Name	Business	Registered office
Warren Farm (Culham) Limited	Property Investment	The Courtyard, Chapel Lane Bodicote, Banbury, Oxfordshire, OX15 4DB
Quiz Channel Studios Limited	Dormant	The Courtyard, Chapel Lane Bodicote, Banbury, Oxfordshire, OX15 4DB
Springdoo Media Limited	Trading	The Courtyard, Chapel Lane Bodicote, Banbury, Oxfordshire, OX15 4DB

The aggregate of the share capital and reserves as at 30 November 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Warren Farm (Culham) Limited	2	-
Quiz Channel Studios Limited	2	-
	<u>2</u>	<u>-</u>

5 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable by instalments	<u>505,943</u>	<u>581,648</u>

HI2 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 November 2009**

6. SHARE CAPITAL

	2009	2008
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
12,749 Ordinary shares of 1p each	127	127