

MACHIAVELLI LTD
ABBREVIATED ACCOUNTS
FOR
31ST MAY 2009

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COMPANIES HOUSE

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MACHIARELLI LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2009

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MACHIAVELLI LTD**ABBREVIATED BALANCE SHEET****31ST MAY 2009**

	Note	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		57,958	64,458
Tangible assets		<u>101,097</u>	<u>121,285</u>
		159,055	185,743
CURRENT ASSETS			
Stocks		149,287	141,776
Debtors		482,129	487,190
Cash at bank and in hand		<u>827,911</u>	<u>22,259</u>
		1,459,327	651,225
CREDITORS: Amounts falling due within one year	3	<u>1,674,901</u>	<u>801,130</u>
NET CURRENT LIABILITIES		(215,574)	(149,905)
TOTAL ASSETS LESS CURRENT LIABILITIES		(56,519)	35,838
CREDITORS: Amounts falling due after more than one year		<u>2,938</u>	<u>33,170</u>
		<u>(59,457)</u>	<u>2,668</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(59,459)</u>	<u>2,666</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(59,457)</u>	<u>2,668</u>

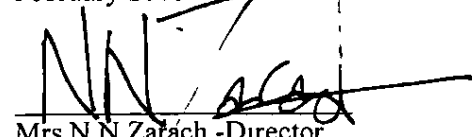
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the Year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility 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 sections 394 and 395, 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

These abbreviated accounts were approved and signed by the director and authorised for issue on 22nd February 2010


Mrs N N Zarach - Director

The notes on pages 2 to 4 form part of these abbreviated accounts

MACHIARELLI LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 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 April 2008)

Fundamental Accounting Concept

The financial statements have been prepared on the assumption that the company remains a going concern as in the opinion of the director, the company's bankers and other financiers shall continue to financially support the company in the foreseeable future to meet the liabilities as they fall due

For these reasons the director continues to prepare the financial statements on a 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

Amortisation

Amortisation 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

Goodwill - over 10 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

Leasehold improvements	- over 10 years
Fixtures & fittings	- 15% per annum on reducing balance
Motor vehicles	- 20% per annum on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

MACHIAVELLI LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2009****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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st June 2008 and 31st May 2009	<u>65,000</u>	<u>272,673</u>	<u>337,673</u>
DEPRECIATION			
At 1st June 2008	542	151,388	151,930
Charge for Year	<u>6,500</u>	<u>20,188</u>	<u>26,688</u>
At 31st May 2009	<u>7,042</u>	<u>171,576</u>	<u>178,618</u>
NET BOOK VALUE			
At 31st May 2009	<u>57,958</u>	<u>101,097</u>	<u>159,055</u>
At 31st May 2008	<u>64,458</u>	<u>121,285</u>	<u>185,743</u>

3. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Hire purchase agreements	<u>2,938</u>	<u>33,170</u>

MACHIARELLI LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2009****4. SHARE CAPITAL****Authorised share capital:**

	2009	2008
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>