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Company Registration number 3336675

**A S Q C S LIMITED**  
**Abbreviated Accounts**  
**For the year ended 31 March 2008**



# **A S Q C S LIMITED**

## **Financial statements for the year ended 31 March 2008**

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# A S Q C S LIMITED

## Abbreviated balance sheet as at 31 March 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Tangible assets	3	609	1,140
<b>Current assets</b>			
Debtors		90	71
Cash at bank and in hand		49,037	46,620
		<u>49,127</u>	<u>46,691</u>
<b>Creditors</b> amounts falling due within one year		<u>(16,428)</u>	<u>(24,056)</u>
<b>Net current assets</b>		<u>32,699</u>	<u>22,635</u>
<b>Total assets less current liabilities</b>		<u>33,308</u>	<u>23,775</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		33,208	23,675
		<u>33,308</u>	<u>23,775</u>
<b>Shareholders' funds</b>		<u>33,308</u>	<u>23,775</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on

and signed on its behalf

 Mr A S Quick - Director

The notes on pages 2 to 3 form part of these financial statements

# **A S Q C S LIMITED**

## **Notes to the abbreviated accounts for the year ended 31 March 2008**

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### **1 Accounting policies**

#### **a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### **b) Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### **c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Fixtures and fittings	25% reducing balance
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#### **d) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### **e) Hire purchase and lease transactions**

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

# A S Q C S LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2008 (continued)

### 2 Tangible fixed assets

	<i>Equipment fixtures and fittings £</i>
<b>Cost.</b>	
At 1 April 2007	1,604
Disposals	(328)
At 31 March 2008	<u>1,276</u>
<b>Depreciation.</b>	
At 1 April 2007	464
Provision for the year	203
At 31 March 2008	<u>667</u>
<b>Net book value.</b>	
At 31 March 2008	<u>609</u>
At 31 March 2007	1,140

### 3 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost.</b>	
At 1 April 2007	1,604
Disposals	(328)
At 31 March 2008	<u>1,276</u>
<b>Depreciation.</b>	
At 1 April 2007	464
Provision for the year	203
At 31 March 2008	<u>667</u>
<b>Net book value.</b>	
At 31 March 2008	<u>609</u>
At 31 March 2007	1,140

### 4 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
<b>Authorised Equity shares</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid Equity shares</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>