

REGISTERED NUMBER: 03379147 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2008

for

Comet-It Limited



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COMPANIES HOUSE

Comet-It Limited

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for the Year Ended 31 December 2008

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Comet-It Limited

Company Information

for the Year Ended 31 December 2008

DIRECTOR: B J Alsford

SECRETARY: P Sturgeon

REGISTERED OFFICE: Fairfax House
Audby Lane
Wetherby
West Yorkshire
LS22 7FD

REGISTERED NUMBER: 03379147 (England and Wales)

ACCOUNTANTS: Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
Wetherby
LS23 6DT

Comet-It Limited

Abbreviated Balance Sheet

31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Intangible assets	2		13,492		31,492
Tangible assets	3		6,916		21,573
Investments	4		13,750		35,000
			<u>34,158</u>		<u>88,065</u>
CURRENT ASSETS					
Stocks		5,680		-	
Debtors		127,914		255,962	
		<u>133,594</u>		<u>255,962</u>	
CREDITORS					
Amounts falling due within one year		202,483		311,241	
		<u>202,483</u>		<u>311,241</u>	
NET CURRENT LIABILITIES			<u>(68,889)</u>		<u>(55,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(34,731)</u>		<u>32,786</u>
CREDITORS					
Amounts falling due after more than one year			63,991		112,463
			<u>63,991</u>		<u>112,463</u>
NET LIABILITIES			<u>(98,722)</u>		<u>(79,677)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(98,822)</u>		<u>(79,777)</u>
SHAREHOLDERS' FUNDS			<u>(98,722)</u>		<u>(79,677)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Comet-It Limited

Abbreviated Balance Sheet - continued
31 December 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 26 October 2009 and were signed by:

B J Alsford - Director

The notes form part of these abbreviated accounts

Comet-It Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents goods and services delivered to customers excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2002 and 2004, has been written down to its estimated value. The balance is being written off evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	
and 31 December 2008	222,370
AMORTISATION	
At 1 January 2008	190,878
Charge for year	18,000
At 31 December 2008	208,878
NET BOOK VALUE	
At 31 December 2008	13,492
At 31 December 2007	31,492

Comet-It Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2008	145,790
Additions	643
Disposals	(44,964)
At 31 December 2008	101,469
DEPRECIATION	
At 1 January 2008	124,218
Charge for year	6,965
Eliminated on disposal	(36,630)
At 31 December 2008	94,553
NET BOOK VALUE	
At 31 December 2008	6,916
At 31 December 2007	21,572

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2008	35,000
Disposals	(21,250)
At 31 December 2008	13,750
NET BOOK VALUE	
At 31 December 2008	13,750
At 31 December 2007	35,000

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100	Ordinary	£1	100	100

Comet-It Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 December 2008 and 31 December 2007:

	31.12.08	31.12.07
	£	£
B J Alsford		
Balance outstanding at start of year	20,453	-
Balance outstanding at end of year	21,424	20,453
Maximum balance outstanding during year	21,424	20,453

7. GOING CONCERN BASIS

The director has considered the accounts should be prepared on a going concern basis. However there are two material uncertainties that would prejudice the survival of the company. These are:

1. The company receives a contribution of £30000 from Halifax plc as head lessee towards the rent payable by the company. Although the company does not have written agreement on this contribution there has been nothing to suggest that the contributions won't continue in future until the unused space has been sublet. The lease terminates in 2013.

2. The company currently owes £90000 to H M Revenue and Customs. The company has written to H M Revenue and Customs enclosing their proposals to clear the deficit by the end of March 2010 together with supporting cash flow projections. It is assumed that H M Revenue and Customs will accept these proposals.

The director has reviewed the projections for the coming year and assuming the above uncertainties do not materialise then he considers the preparation of the accounts should be on a going concern basis.