

**CARLYON LIMITED**  
**UNAUDITED ABBREVIATED**  
**ACCOUNTS**

31 DECEMBER 2006



**GILCHRIST TASH**

Chartered Accountants  
Cleveland Buildings  
Queen's Square  
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TS2 1PA

# **CARLYON LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

### **CONTENTS**

### **PAGE**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2**

# CARLYON LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			401		601
<b>CURRENT ASSETS</b>					
Debtors		87,713		51,810	
Cash at bank and in hand		22,536		5,847	
		<u>110,249</u>		<u>57,657</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>114,866</u>		<u>73,478</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(4,617)</u>		<u>(15,821)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(4,216)</u>		<u>(15,220)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(4,316)</u>		<u>(15,320)</u>
<b>DEFICIENCY</b>			<u>(4,216)</u>		<u>(15,220)</u>

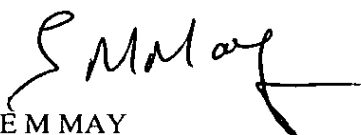
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 29/8/07

  
E M MAY

The notes on pages 2 to 3 form part of these abbreviated accounts

# CARLYON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

### 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 January 2005)

The company's current liabilities exceeded its total assets by £4,216. The company has an overdraft facility and the director is hopeful that the company will continue to operate within the facility agreed. However the margin of facilities over requirements is not large and inherently there can be no certainty in relation to these matters. On this basis the director considers it appropriate to prepare the financial statements on the going concern basis.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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:

Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 25% Straight Line

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# CARLYON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2006

#### 1. ACCOUNTING POLICIES *(continued)*

##### 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.

#### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2006 and 31 December 2006	2,262
<b>DEPRECIATION</b>	
At 1 January 2006	1,661
Charge for year	200
At 31 December 2006	1,861
<b>NET BOOK VALUE</b>	
At 31 December 2006	401
At 31 December 2005	601

#### 3. TRANSACTIONS WITH THE DIRECTOR

At 1 January 2006 Mr E M May owed the company £18,788 and further amounts have been advanced to Mr May during the year. At 31 December 2006 he owed the company £27,893 which was also the maximum amount outstanding during the year. The loan is interest free.

#### 4. SHARE CAPITAL

##### Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	100,000	100,000

##### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	100	100	100	100