

EMBRACE IT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



EMBRACE IT LIMITED

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EMBRACE IT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		12,290		14,212
Current assets					
Debtors		1,763		6,466	
Cash at bank and in hand		77,075		86,030	
		<u>78,838</u>		<u>92,496</u>	
Creditors: amounts falling due within one year		<u>(77,613)</u>		<u>(59,497)</u>	
Net current assets			1,225		32,999
Total assets less current liabilities			<u>13,515</u>		<u>47,211</u>
Provisions for liabilities and charges			<u>(1,246)</u>		<u>(2,245)</u>
			<u>12,269</u>		<u>44,966</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,169		44,866
Shareholders' funds			<u>12,269</u>		<u>44,966</u>

EMBRACE IT LIMITED

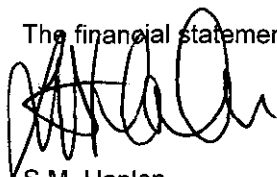
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 Board on 12 January 2006



S.M. Hanlon
Director

EMBRACE IT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line on cost
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1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no additional assets or liabilities would have been recognised as the conditions for recognition would not have been satisfied.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	34,985
Additions	5,267
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At 31 March 2005	40,252
	<hr/>
Depreciation	
At 1 April 2004	20,773
Charge for the year	7,189
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At 31 March 2005	27,962
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Net book value	
At 31 March 2005	12,290
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At 31 March 2004	14,212
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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Share capital	2005 £	2004 £
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>