
Madhouse Associates Limited

Unaudited

Abbreviated Accounts

For the year ended 31 January 2014

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COMPANIES HOUSE

Madhouse Associates Limited
Registered number: 03653070

Abbreviated Balance Sheet
As at 31 January 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 59,591 | | 88,342 |
| Current assets | | | | | |
| Debtors | | 165,126 | | 184,162 | |
| Cash at bank and in hand | | 226,853 | | 261,110 | |
| | | <u>391,979</u> | | <u>445,272</u> | |
| Creditors: amounts falling due within one year | | <u>(268,700)</u> | | <u>(302,857)</u> | |
| Net current assets | | | <u>123,279</u> | | <u>142,415</u> |
| Total assets less current liabilities | | | <u>182,870</u> | | <u>230,757</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | | | (7,461) | | (11,880) |
| Net assets | | | <u>175,409</u> | | <u>218,877</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 924 | | 924 |
| Share premium account | | | 99,604 | | 99,604 |
| Capital redemption reserve | | | 396 | | 396 |
| Profit and loss account | | | <u>74,485</u> | | <u>117,953</u> |
| Shareholders' funds | | | <u>175,409</u> | | <u>218,877</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

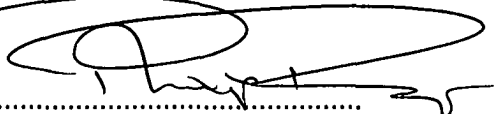
Madhouse Associates Limited

Abbreviated Balance Sheet (continued)
As at 31 January 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
W P Craven
Director



.....
P D Rogerson
Director

Date: 21 July 2014

The notes on pages 3 to 4 form part of these financial statements.

Madhouse Associates Limited

**Notes to the Abbreviated Accounts
For the year ended 31 January 2014**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|------------------------|
| Land and buildings | - 20% straight line |
| Other fixed assets | - 20-33% straight line |

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Madhouse Associates Limited

**Notes to the Abbreviated Accounts
For the year ended 31 January 2014**

2. Tangible fixed assets

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 February 2013 | 344,060 |
| Additions | 2,870 |
| | <hr/> |
| At 31 January 2014 | 346,930 |
| | <hr/> |
| Depreciation | |
| At 1 February 2013 | 255,718 |
| Charge for the year | 31,621 |
| | <hr/> |
| At 31 January 2014 | 287,339 |
| | <hr/> |
| Net book value | |
| At 31 January 2014 | 59,591 |
| | <hr/> |
| At 31 January 2013 | 88,342 |
| | <hr/> |

3. Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 924 Ordinary shares of £1 each | 924 | 924 |
| | <hr/> | <hr/> |

4. Controlling party

The company is under the control of the directors by virtue of their 100% holding in the voting share capital of the company