

**Equal & Approved Limited**

**Abbreviated Statutory Accounts**

**For The Year Ended 28 February 2011**



Company Number 3868525 (England and Wales)

# EQUAL & APPROVED LIMITED

## ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Intangible assets	2	170	188
<b>Current assets</b>			
Stock		8,347	10,459
Debtors		8,909	14,380
Bank and cash in hand		83,027	71,615
		<hr/>	<hr/>
		100,283	96,454
<b>Creditors</b> amount falling due within one year	3	(37,757)	(36,387)
		<hr/>	<hr/>
<b>Net current assets</b>		62,526	60,067
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		62,696	60,255
<b>Provision for liabilities and charges</b>			
Deferred tax		-	-
		<hr/>	<hr/>
<b>Net assets</b>		62,696	60,255
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	20,000	20,000
Profit and loss account		42,696	40,255
		<hr/>	<hr/>
<b>Shareholders' funds</b>		62,696	60,255
		<hr/>	<hr/>

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. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 28 February 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28 February 2011 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 25/3/2011 and signed on its behalf

  
A J Watson

Director – Company Number 3868525

The notes on pages 3 and 4 form part of these abbreviated accounts

## **EQUAL & APPROVED LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **FOR THE YEAR ENDED 28 FEBRUARY 2011**

#### **1 Accounting policies**

##### **1 1 Basis of preparation of accounts**

The accounts are 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 the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

##### **1 3 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less amortisation

Amortisation is provided over its estimated useful economic life of 20 years

##### **1 4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant yearly rate of charge on the net obligation outstanding in each year.

##### **1 5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

##### **1 6 Stock and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1 7 Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1 8 Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

# EQUAL & APPROVED LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2011

<b>2</b>	<b>Fixed Assets</b>	<b>Intangible Assets</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 March 2010	375
		<hr/>
	At 28 February 2011	375
		<hr/>
	<b>Amortisation</b>	
	At 1 March 2010	187
	Charge for year	18
		<hr/>
	At 28 February 2011	205
		<hr/>
	<b>Net Book Value</b>	
	At 28 February 2011	170
		<hr/>
	<b>Net Book Value</b>	
	At 28 February 2010	188
		<hr/>

### 3 Creditors

Of the creditors falling due within and after more than one year £Nil are secured (2010 - £Nil)

<b>4</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>	20,000	20,000
	Ordinary shares of £1 each	<hr/>	<hr/>

### 5 Transactions with Directors

The company traded on normal commercial terms with Angus-Air Limited, a company of which Mr A J Watson is a director. During the year the company purchased goods from Angus-Air Limited to the value of £21,563 (2010 - £2,372). At the balance sheet date the amount owed to Angus-Air Limited in respect of these transactions was £125 and is included in Trade Creditors (2010 - £1,179) and sold goods to the value of £16,175 (2010 - £13,227). At the balance sheet date the amount owing from Angus-Air Limited in respect of these transactions was £887 and is included in Trade Debtors (2010 - £797).

In addition to the above, the company received an unsecured loan from Angus-Air Limited of £3,696 (2010 - £3,454) during the year. At the balance sheet date the amount outstanding was £3,696 (2010 - £3,454) and is included in Other Creditors.