Registered Number 04046955

CHANNELED RESOURCES LIMITED

Abbreviated Accounts

31 August 2009

CHANNELED RESOURCES LIMITED **Registered Number 04046955**

Balance Sheet as at 31 August 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible	2		505		961
Total fixed assets			505		961
Current assets					
Stocks		7,541		0	
Debtors		138,454		271,645	
Cash at bank and in hand		2		27,291	
Total current assets		145,997		298,936	
Creditors: amounts falling due within one year		(282,801)		(446,872)	
Net current assets			(136,804)		(147,936)
Total assets less current liabilities			(136,299)		(146,975)
Total net Assets (liabilities)			(136,299)		(146,975)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(136,301)		(146,977)
Shareholders funds			(136,299)		(146,975)

a. For the year ending 31 August 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
   i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 May 2010

And signed on their behalf by:
Howard Zyburt, Director

Notes to the abbreviated accounts

For the year ending 31 August 2009

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 April 2008). The company meets its day to day working capital requirements through financial support from an associated company Channeled Resources Inc. a U.S.A. company. The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the directors of the associated company Channeled Resources inc. the director considers that the company will continue to operate within its means. However, the margin of support 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. The financial statements do not include any adjustments that would result from a withdrawal of the financial support of Channeled Resources inc.

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	30.00% Reducing Balance

2 **Tangible fixed assets**

Cost	**£**
At 31 August 2008	1,379
additions	
disposals	
revaluations	
transfers	
At 31 August 2009	1,379
Depreciation	
At 31 August 2008	418
Charge for year	456
on disposals	
At 31 August 2009	874
Net Book Value	
At 31 August 2008	961
At 31 August 2009	505

2.1 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.

3 **Share capital**

	2009	2008
	£	£
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2

4 **Transactions with directors**

N/A

5 **Related party disclosures**

N/A