

Registration number 04296391

Debt Connect (U.K.) Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2009

Moffatt and Company
Chartered Accountants
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Debt Connect (U.K.) Limited
(Registration number: 04296391)
Abbreviated Balance Sheet at 31 October 2009

| | Note | 2009 £ | 2008 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | <u>9,794</u> | <u>12,267</u> |
| Current assets | | | |
| Debtors | | 1,210 | 15,352 |
| Cash at bank and in hand | | <u>22,703</u> | <u>5,391</u> |
| | | 23,913 | 20,743 |
| Creditors Amounts falling due within one year | | <u>(263,773)</u> | <u>(351,562)</u> |
| Net current liabilities | | <u>(239,860)</u> | <u>(330,819)</u> |
| Total assets less current liabilities | | (230,066) | (318,552) |
| Creditors Amounts falling due after more than one year | | <u>(59,575)</u> | <u>(68,164)</u> |
| Net liabilities | | <u>(289,641)</u> | <u>(386,716)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100,000 | 100,000 |
| Profit and loss account | | <u>(389,641)</u> | <u>(486,716)</u> |
| Shareholders' deficit | | <u>(289,641)</u> | <u>(386,716)</u> |


For the year ending 31 October 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 15 September 2011


Mr R. Sharma
Director

Debt Connect (U.K.) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2009

1 Accounting policies

Basis of preparation

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)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Depreciation method and rate |
|-----------------------|------------------------------|
| Fixtures and fittings | 25% reducing balance method |
| Office equipment | 25% reducing balance method |

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

| | Tangible assets £ | Total £ |
|-----------------------|-------------------------|------------|
| Cost | | |
| At 1 November 2008 | 54,926 | 54,926 |
| Additions | 791 | 791 |
| At 31 October 2009 | 55,717 | 55,717 |
| Depreciation | | |
| At 1 November 2008 | 42,659 | 42,659 |
| Charge for the year | 3,264 | 3,264 |
| At 31 October 2009 | 45,923 | 45,923 |
| Net book value | | |
| At 31 October 2009 | 9,794 | 9,794 |
| At 31 October 2008 | 12,267 | 12,267 |

Debt Connect (U.K.) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2009

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3 Share capital

Allotted, called up and fully paid shares

| | 2009 | | 2008 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

4 Control

The company is controlled by the director who owns 100% of the called up share capital