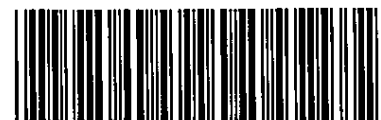


# DEBT CONNECT (U.K.) LIMITED

Unaudited Abbreviated Accounts  
for the Year Ended 31 October 2008

Moffatt and Company  
Chartered Accountants  
Progress House  
396 Wilmslow Road  
Withington  
Manchester  
M20 3BN

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# DEBT CONNECT (U.K.) LIMITED

## Abbreviated Balance Sheet as at 31 October 2008

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	12,265	16,021
<b>Current assets</b>			
Debtors		15,352	29,640
Cash at bank and in hand		5,391	-
		<u>20,743</u>	<u>29,640</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(351,561)</u>	<u>(305,148)</u>
<b>Net current liabilities</b>		<u>(330,818)</u>	<u>(275,508)</u>
<b>Total assets less current liabilities</b>		<u>(318,553)</u>	<u>(259,487)</u>
<b>Creditors: Amounts falling due after more than one year</b>		<u>(68,164)</u>	<u>(11,667)</u>
<b>Net liabilities</b>		<u><u>(386,717)</u></u>	<u><u>(271,154)</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100,000	100,000
Profit and loss reserve		<u>(486,717)</u>	<u>(371,154)</u>
<b>Shareholders' deficit</b>		<u><u>(386,717)</u></u>	<u><u>(271,154)</u></u>

For the financial year ended 31 October 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24 November 2009 and signed on its behalf by:

  
 Mr P.K. Sharma  
 Director

The notes on pages 2 to 3 form an integral part of these financial statements.

# **DEBT CONNECT (U.K.) LIMITED**

## **Notes to the abbreviated accounts for the Year Ended 31 October 2008**

### **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 January 2007).

#### **Turnover**

Turnover represents amounts chargeable, net of value added tax, 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:

Fixtures and fittings	25% reducing balance per annum
Office equipment	25% reducing balance per annum

#### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

#### **Operating leases**

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.

# DEBT CONNECT (U.K.) LIMITED

## Notes to the abbreviated accounts for the Year Ended 31 October 2008

..... continued

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 November 2007	54,384
Additions	541
As at 31 October 2008	<u>54,925</u>
<b>Depreciation</b>	
As at 1 November 2007	38,359
Charge for the year	4,301
As at 31 October 2008	<u>42,660</u>
<b>Net book value</b>	
As at 31 October 2008	<u>12,265</u>
As at 31 October 2007	<u>16,025</u>

### 3 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 4 Related parties

#### Related party transactions