

**EPAR SOFTWARE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2008**  
**COMPANY NUMBER 4470406**

WEDNESDAY



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COMPANIES HOUSE

**EPAR SOFTWARE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2008**

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**EPAR SOFTWARE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2008**

	Notes	£	2008	£	2007	£
<b>FIXED ASSETS</b>						
Tangible assets	2			9063		7135
<b>CURRENT ASSETS</b>						
Stock			2500		2500	
Debtors	3		27764		20748	
Cash at bank			854		242	
			-----		-----	
			31118		23490	
<b>CREDITORS</b>						
Amounts falling due within one year			177231		159667	
<b>NET CURRENT (LIABILITIES)</b>				(146113)		(136177)
				-----		-----
				(137050)		(129042)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>						
Deferred taxation				-		-
				-----		-----
				(137050)		(129042)
				=====		=====
<b>CAPITAL AND RESERVES</b>						
Share capital	4			100		100
Profit and loss account				(137150)		(129142)
				-----		-----
<b>SHAREHOLDERS FUNDS</b>				(137050)		(129042)
				=====		=====

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B. The directors acknowledge their responsibilities for:-

- i. ensuring that the company keeps accounting records which comply with section 221: and
- ii. preparing abbreviated 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 loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to abbreviated accounts, 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 applicable to small companies.

APPROVED BY THE BOARD OF DIRECTORS ON 30 June 2009

..... Director  
P L Smith

The notes on pages 2 and 3 form part of these abbreviated accounts.

## EPAR SOFTWARE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with the company affairs.

a) **Basis of preparation of the abbreviated accounts**

The abbreviated accounts set out on page 1 to 3 are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that in preparing these financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider it is appropriate to prepare the financial statements on the going concern basis despite the company having net liabilities of £137,050 at 31 August 2008. The validity of the going concern basis is dependant on the continued support of the directors and R & R Memorabilia Limited (a company in which both of the directors are also shareholders) who have agreed not to recall amounts advanced to the company, if to do so would prevent the company from meeting its current liabilities as they fall due. At 31 August 2008, these advances totalled £160,007. If the going concern proved to be inappropriate, adjustments would have to be made to revalue fixed assets and current assets to their recoverable value, to provide for any additional liabilities, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

b) **Cash flow statement**

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives on the following bases:-

Fixtures, fittings and equipment	15% reducing balance
Computer equipment	33⅓% reducing balance

d) **Turnover**

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

e) **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

f) **Operating leases agreements**

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

g) **Deferred taxation**

The charge for deferred 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.

**EPAR SOFTWARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2008**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<b>Cost</b>	
At 1 September 2007	32271
Additions	6472
Disposals	-
	-----
At 31 August 2008	38743
	=====
<b>Depreciation</b>	
At 1 September 2007	25136
Charge for the year	4544
Eliminated on disposal	-
	-----
At 31 August 2008	29680
	=====
<b>Net Book Value</b>	
At 31 August 2008	9063
	=====
At 1 September 2007	7135
	=====

**3. DEBTORS**

Debtors include £3,750 (2007 nil) due after more than one year.

**4. SHARE CAPITAL**

There has been no change in the company's share capital during the year.

	<u>Authorised</u>	<u>Issued and fully paid</u>
Ordinary shares of £1 each	1000	100
	=====	=====

**5. TRANSACTIONS WITH THE DIRECTORS**

- a) During the year, Mr P L Smith, a director of the company, advanced funds to the company. At 31 August 2008, the company owed him £78,800 30 (2007 £65,990). The loan is unsecured and interest free.
- b) Mr K J Lawson, a director of the company, has advanced funds to the company. At 31 August 2008, the company owed him £4345 (2007 £5,407). The loan is unsecured and interest free.

**6. RELATED PARTY TRANSACTIONS**

Included in other creditors and accruals is a loan from R & R Memorabilia Limited, a company in which both Mr P L Smith and Mr K J Lawson are directors. At 31 August 2008, the company owed R & R Memorabilia Limited £76,862 (2007 £71,260). The loan is unsecured and interest free.