

Registered Number 04554878

Dragonfly (Louth) Limited

Abbreviated Accounts

31 March 2011

Dragonfly (Louth) Limited

Registered Number 04554878

Company Information

Registered Office:

122 Eastgate
LOUTH
Lincolnshire
LN11 9AA

Reporting Accountants:

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers:

HSBC
Cornmarket
LOUTH
Lincolnshire
LN11 9QB

Dragonfly (Louth) Limited

Registered Number 04554878

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	24,000	26,000
Tangible	3	15,862	20,987
		<u>39,862</u>	<u>46,987</u>
Current assets			
Stocks		120,473	138,277
Debtors		321	1,305
Cash at bank and in hand		11,633	11,633
Total current assets		<u>132,427</u>	<u>151,215</u>
Creditors: amounts falling due within one year	4	(149,994)	(164,698)
Net current assets (liabilities)		(17,567)	(13,483)
Total assets less current liabilities		<u>22,295</u>	<u>33,504</u>
Creditors: amounts falling due after more than one year	4	(4,465)	(8,289)
Provisions for liabilities		(1,154)	(1,335)
Total net assets (liabilities)		<u>16,676</u>	<u>23,880</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		16,576	23,780
Shareholders funds		<u>16,676</u>	<u>23,880</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - 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 21 December 2011

And signed on their behalf by:

Mr S C Parris, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

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

Short leasehold	15% on cost
Improvements to property	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2010	40,000
At 31 March 2011	<u>40,000</u>

Amortisation

	At 01 April 2010	14,000		
	Charge for year	<u>2,000</u>		
	At 31 March 2011	<u>16,000</u>		
	Net Book Value			
	At 31 March 2011	24,000		
	At 31 March 2010	<u>26,000</u>		
3	Tangible fixed assets			
				Total
	Cost			£
	At 01 April 2010		-	52,464
	At 31 March 2011		-	<u>52,464</u>
	Depreciation			
	At 01 April 2010			31,477
	Charge for year		-	<u>5,125</u>
	At 31 March 2011		-	<u>36,602</u>
	Net Book Value			
	At 31 March 2011			15,862
	At 31 March 2010		-	<u>20,987</u>
4	Creditors			
		2011	2010	
		£	£	
	Secured Debts	74,348	45,468	
5	Share capital			
		2011	2010	
		£	£	
	Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each	100	100	
6	Related party disclosures			
	At 31st March 2011 there was a balance due by the company of £37,067 to Mr S			

C Parris the director of the company (2010: £69,027). The bank loan and overdraft is secured by the Director, Mr S C Parris, by personal guarantee.