

Richard Tuffin & Company Limited
Abbreviated Accounts
For the Year Ended
31 March 2008

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

BISHOP FLEMING
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Richard Tuffin & Company Limited

Abbreviated Accounts

Year Ended 31 March 2008

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Richard Tuffin & Company Limited**Abbreviated Balance Sheet****31 March 2008**

	Note	2008	2007
		£	£
Fixed assets	2		
Intangible assets		124,000	148,000
Tangible assets		5,686	8,116
		<u>129,686</u>	<u>156,116</u>
Current assets			
Debtors		34,935	11,348
Cash at bank and in hand		33,464	26,437
		<u>68,399</u>	<u>37,785</u>
Creditors: Amounts falling due within one year		<u>120,440</u>	<u>126,863</u>
Net current liabilities		<u>(52,041)</u>	<u>(89,078)</u>
Total assets less current liabilities		<u>77,645</u>	<u>67,038</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		77,545	66,938
Shareholders' funds		<u>77,645</u>	<u>67,038</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 1/8/08, and are signed on their behalf by


Mr R S Tuffin
Director

Richard Tuffin & Company Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2008

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill - 10 years straight line

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Office equipment - 5 years straight line

Fixtures & Fittings - 5 years straight line

Computer equipment - 3 years straight line

Motor Vehicles - 4 years straight line

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Richard Tuffin & Company Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2008

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2007	240,000	22,178	262,178
Additions	—	2,241	2,241
Disposals	—	(1,071)	(1,071)
At 31 March 2008	240,000	23,348	263,348
Depreciation			
At 1 April 2007	92,000	14,062	106,062
Charge for year	24,000	4,424	28,424
On disposals	—	(824)	(824)
At 31 March 2008	116,000	17,662	133,662
Net book value			
At 31 March 2008	124,000	5,686	129,686
At 31 March 2007	148,000	8,116	156,116

3. Share capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>