

Registered Number 05276043

DROPZONE (UK) LIMITED

Abbreviated Accounts

30 September 2009

DROPZONE (UK) LIMITED

Registered Number 05276043

Balance Sheet as at 30 September 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible	2	29,064	14,233
Tangible	3	<u>11,837</u>	<u>14,477</u>
Total fixed assets		40,901	28,710
Current assets			
Stocks		46,538	43,000
Debtors		111,130	54,967
Cash at bank and in hand		14,205	1,077
Total current assets		<u>171,873</u>	<u>99,044</u>
Creditors: amounts falling due within one year		(58,255)	(47,725)
 Net current assets		113,618	51,319
Total assets less current liabilities		<u>154,519</u>	<u>80,029</u>
 Creditors: amounts falling due after one year		(190,000)	(142,205)
 Total net Assets (liabilities)		(35,481)	(62,176)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(35,581)</u>	<u>(62,276)</u>
Shareholders funds		<u>(35,481)</u>	<u>(62,176)</u>

- a. For the year ending 30 September 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing 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 profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 30 June 2010

And signed on their behalf by:

M Shaylor, 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 30
September 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods excluding VAT.

Depreciation

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

Fixtures and Fittings	25.00% Reducing Balance
Website	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 30 September 2008	17,103
Additions	18,379
At 30 September 2009	<u>35,482</u>
Depreciation	
At 30 September 2008	2,870
Charge for year	3,548
At 30 September 2009	<u>6,418</u>
Net Book Value	
At 30 September 2008	14,233
At 30 September 2009	<u>29,064</u>

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives at a rate of 10% straight line. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

3 Tangible fixed assets

Cost	£
At 30 September 2008	23,362
additions	1,306

disposals	
revaluations	
transfers	
At 30 September 2009	<u>24,668</u>
Depreciation	
At 30 September 2008	8,885
Charge for year	3,946
on disposals	
At 30 September 2009	<u>12,831</u>
Net Book Value	
At 30 September 2008	14,477
At 30 September 2009	<u>11,837</u>

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life: Fixtures and fittings - 25% reducing balance, website 25% reducing balance.

4 Share capital

	2009	2008
	£	£
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

5 Transactions with directors

See note 6

6 Related party disclosures

Included within other creditors is an amount of £36,349 (2008: £2,205 due to) due from Ropes Course Developments Limited, a company in which Mr N Moriarty and Mr M Shaylor, directors of Dropzone (UK) Limited, are also both directors and controlling parties. During the year ended 30th September 2009, sales amounting to £84,079 (2008: £63,174) were made to Ropes Course Developments Limited and expenses amounting to £42,419 (2008: £11,348) were incurred with Ropes Course Developments Limited. At 30th September 2009 Mr M Shaylor, a director serving during the year, was owed £90,000 (2008: £40,000).

Related party disclosures

7 (continued)

At 30th September 2009, Mr N Moriarty, a director serving during the year, owed the company £115 (2008: £nil). The company is controlled by the directors by virtue of their majority shareholding of the ordinary issued share capital.

8 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

9 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

10 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets and liabilities are not discounted.

11 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the day of the transaction. Exchange differences are taken into account in arriving at the operating profit.

12 Prior year adjustment

An error in the year ended 30th September 2007 has required a restatement of the position at that date. The value of stock has been restated to include an additional £40,000 of goods manufactured by the company and held for resale at 30th September 2007. This has decreased the loss (as originally stated) for the year ended 30th September 2007 and has had no effect on current year profits. The prior year adjustment of £40,000 in the year ended 30th September 2008 was charged to the corporation tax with profits for that year but these were covered by losses brought forward from the prior year.