

NEV LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2009



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NEV LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

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NEV LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Intangible assets		4,606	9,869
Tangible assets		<u>3,791</u>	<u>6,279</u>
		8,397	16,148
CURRENT ASSETS			
Stocks		4,582	4,558
Debtors		7,295	8,421
Cash at bank and in hand		<u>1,760</u>	<u>2,007</u>
		13,637	14,986
CREDITORS: Amounts falling due within one year		<u>39,504</u>	<u>34,530</u>
NET CURRENT LIABILITIES		(25,867)	(19,544)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,470)</u>	<u>(3,396)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	²	²
Profit and loss account		(17,472)	(3,398)
DEFICIT		<u>(17,470)</u>	<u>(3,396)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

NEV LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2009

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 April 2010

MR R NEVILLE
Director



Company Registration Number 05477601

The notes on pages 3 to 5 form part of these abbreviated accounts

NEV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

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 April 2008)

Going Concern

The financial statements have been prepared on a going concern basis despite the company having net current liabilities of £25,867 (2008 £19,544). The director has considered the underlying trading position and future cash requirement of the company and considered the lending facilities to be sufficient. R Neville, director and majority shareholder of the company, has also indicated his willingness to provide financial support if required to enable the company to continue to trade. The director therefore considers it appropriate to prepare the financial statements on a going concern basis.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - amortised over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% straight line

Stocks

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

NEV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2008 and 30 June 2009	<u>25,000</u>	<u>12,176</u>	<u>37,176</u>
DEPRECIATION			
At 1 July 2008	15,131	5,897	21,028
Charge for year	5,263	2,488	7,751
At 30 June 2009	<u>20,394</u>	<u>8,385</u>	<u>28,779</u>
NET BOOK VALUE			
At 30 June 2009	<u>4,606</u>	<u>3,791</u>	<u>8,397</u>
At 30 June 2008	<u>9,869</u>	<u>6,279</u>	<u>16,148</u>

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

NEV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>