

Registered Number 06383588

Maddisons News Ltd

Abbreviated Accounts

30 November 2011

Maddisons News Ltd

Registered Number 06383588

Company Information

Registered Office:

5/6 The Parade
Cherry Willingham
Lincoln
Lincolnshire
LN3 4JD

Reporting Accountants:

ASAP Accountants & Business Advisors

Cygnets House
Exchange Road
Lincoln
Lincolnshire
LN6 3JZ

Maddisons News Ltd

Registered Number 06383588

Balance Sheet as at 30 November 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	46,400	49,300
Tangible	3	6,799	8,164
		<u>53,199</u>	<u>57,464</u>
Current assets			
Stocks		28,210	30,422
Debtors		3,237	4,029
Cash at bank and in hand		24,262	3,928
Total current assets		<u>55,709</u>	<u>38,379</u>
Creditors: amounts falling due within one year	4	(43,399)	(42,689)
Net current assets (liabilities)		12,310	(4,310)
Total assets less current liabilities		<u>65,509</u>	<u>53,154</u>
Creditors: amounts falling due after more than one year	4	(46,039)	(51,613)
Provisions for liabilities		(779)	(935)
Total net assets (liabilities)		<u>18,691</u>	<u>606</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		18,690	605
Shareholders funds		<u>18,691</u>	<u>606</u>

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- a. For the year ending 30 November 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 30 May 2012

And signed on their behalf by:

D T Maddison, 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 November 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 2007, 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.

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.

Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 December 2010	<u>58,000</u>
At 30 November 2011	<u>58,000</u>

Amortisation

At 01 December 2010	8,700
Charge for year	<u>2,900</u>
At 30 November 2011	<u>11,600</u>

Net Book Value

	At 30 November 2011	46,400
	At 30 November 2010	<u>49,300</u>
3	Tangible fixed assets	

		Total
		£
Cost		
At 01 December 2010	-	<u>13,680</u>
At 30 November 2011	-	<u>13,680</u>
Depreciation		
At 01 December 2010		5,516
Charge for year	-	<u>1,365</u>
At 30 November 2011	-	<u>6,881</u>
Net Book Value		
At 30 November 2011		6,799
At 30 November 2010	-	<u>8,164</u>

4 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	14,000	18,139
Secured Debts	53,504	59,335

5 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1