

Registration number 06471945

# Spitfire Recovery Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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**Spitfire Recovery Ltd**  
**(Registration number: 06471945)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	2	40,000	50,000
<b>Current assets</b>			
Debtors		80,010	4,362
Cash at bank and in hand		302	7,818
		80,312	12,180
Creditors Amounts falling due within one year		(199,133)	(66,000)
Net current liabilities		(118,821)	(53,820)
Net liabilities		(78,821)	(3,820)
<b>Capital and reserves</b>			
Called up share capital	3	121	100
Profit and loss account		(78,942)	(3,920)
Shareholders' deficit		(78,821)	(3,820)

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 26 August 2011



R L Stubbs  
Director

## Spitfire Recovery Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

#### 1 Accounting policies

##### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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, on the understanding that the shareholders will continue to financially support the company

##### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

##### Asset class

Intellectual Property Rights

##### Amortisation method and rate

5 year Straight Line

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Intangible assets £	Total £
<b>Cost</b>		
At 1 April 2010	50,000	50,000
At 31 March 2011	50,000	50,000
<b>Amortisation</b>		
Charge for the year	10,000	10,000
At 31 March 2011	10,000	10,000
<b>Net book value</b>		
At 31 March 2011	40,000	40,000
At 31 March 2010	50,000	50,000

## Spitfire Recovery Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... *continued*

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £0.01 (2010 - £1) each	<u>12,097</u>	<u>121</u>	<u>100</u>	<u>100</u>

#### 4 Control

The company is controlled by Magnumhold Limited which owns 56% (2010 55%) of the issued share capital