

Company Registration No 07000957 (England and Wales)

**ELSWORTH ASSOCIATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**



TUESDAY



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29/05/2012

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COMPANIES HOUSE

# ELSWORTH ASSOCIATES LIMITED

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# ELSWORTH ASSOCIATES LIMITED

## INDEPENDENT AUDITORS' REPORT TO ELSWORTH ASSOCIATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Elsworth Associates Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our work for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Russell Nathan (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3JH  
United Kingdom

Dated 29<sup>th</sup> May 2012

**ELSWORTH ASSOCIATES LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2011**

|  | Notes | 2011<br>£ | £         | 2010<br>£ | £         |
|--|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                  |       |           |           |           |           |
| Tangible assets                                      | 2     |           | 74,173    |           | 41,725    |
| <b>Current assets</b>                                |       |           |           |           |           |
| Debtors  |       | 266,805   |           | 48,550    |           |
| Cash at bank and in hand                             |       | 42,649    |           | 167,583   |           |
|  |       | 309,454   |           | 216,133   |           |
| <b>Creditors amounts falling due within one year</b> |       | (680,943) |           | (379,000) |           |
| <b>Net current liabilities</b>                       |       |           | (371,489) |           | (162,867) |
| <b>Total assets less current liabilities</b>         |       |           | (297,316) |           | (121,142) |
| <b>Capital and reserves</b>                          |       |           |           |           |           |
| Called up share capital                              | 3     |           | 1,000     |           | 1,000     |
| Profit and loss account                              |       |           | (298,316) |           | (122,142) |
| <b>Shareholders' funds</b>                           |       |           | (297,316) |           | (121,142) |

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 24/05/2012



Justin Dewinter

Director

# ELSWORTH ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company's ability to continue operating as a going concern is dependent on the ongoing support of its shareholders. The shareholders have committed to providing such support for a period of not less than 1 year. Accordingly, the accounts have been prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **1.3 Revenue recognition**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. As follows:

|                                 |                       |
|---------------------------------|-----------------------|
| Plant and machinery             | 3 years straight line |
| Furniture, fittings & equipment | 4 years straight line |

#### **1.5 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. 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 are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# ELSWORTH ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2011*

### 2 Fixed assets

|                       | Tangible assets |
|-----------------------|-----------------|
|                       | £               |
| <b>Cost</b>           |                 |
| At 1 September 2010   | 53 100          |
| Additions             | 64 746          |
|                       | <hr/>           |
| At 31 August 2011     | 117 846         |
|                       | <hr/>           |
| <b>Depreciation</b>   |                 |
| At 1 September 2010   | 11 375          |
| Charge for the year   | 32 298          |
|                       | <hr/>           |
| At 31 August 2011     | 43 673          |
|                       | <hr/>           |
| <b>Net book value</b> |                 |
| At 31 August 2011     | 74 173          |
|                       | <hr/>           |
| At 31 August 2010     | 41 725          |
|                       | <hr/>           |

### 3 Share capital

|   | 2011  | 2010  |
|---|-------|-------|
|   | £     | £     |
| <b>Allotted, called up and fully paid</b> |       |       |
| 1,000 Ordinary shares of £1 each          | 1 000 | 1,000 |
|   | <hr/> | <hr/> |

### 4 Related party transactions

Included within creditors are amounts of £84 500 (2010 £59,500) owed to Stephen Naylor, a director of the company and £439,500 (2010 £239 500) owed to Somerton Capital LLP a Limited Liability Partnership in which Justin Dewinter and David Fibble are designated members. Theodore Agnew (appointed as a director to Elsworth Associates Limited post year end) is also a designated member of Somerton Capital LLP.