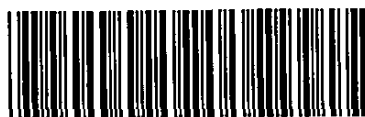


Company Registration No 07000957 (England and Wales)

ELSWORTH ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010

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ELSWORTH ASSOCIATES LIMITED

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ELSWORTH ASSOCIATES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2010**


	Notes	2010 £	£
Fixed assets			
Intangible assets	2		41,725
Current assets			
Debtors		48,550	
Cash at bank and in hand		167,583	
		<u>216,133</u>	
Creditors' amounts falling due within one year		<u>(379,000)</u>	
Net current liabilities			(162,867)
Total assets less current liabilities			<u>(121,142)</u>
Capital and reserves			
Called up share capital	3		1,000
Profit and loss account			<u>(122,142)</u>
Shareholders' funds			<u>(121,142)</u>

For the financial year ended 31 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice pursuant to section 476 requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if 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 Companies Act 2006 relating to accounts so far as applicable to the company.

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 19/5/11



Justin Dewinter
Director

ELSWORTH ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2010

1 Accounting policies

1.1 Accounting convention

The financial statements have been 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
Fixtures, 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 2010

2 Fixed assets

Tangible assets

	£
Cost	
At 26 August 2009	-
Additions	53,100
At 31 August 2010	53,100
Depreciation	
At 26 August 2009	-
Charge for the year	11,375
At 31 August 2010	11,375
Net book value	
At 31 August 2010	41,725

3 Share capital

2010

	£
Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	1,000

The company was incorporated on 26th August 2009 with 1,000 ordinary shares of £1 each

4 Transactions with directors

Included within creditors are amounts of £59,500 owed to S Naylor, a director of the company and £239,500 owed to Somerton Capital LLP, a Limited Liability Partnership under common control