

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
PROFIT COUNTS LIMITED**

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for the Year Ended 31 March 2010

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PROFIT COUNTS LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2010

DIRECTOR: B H Sheppard BAcc CA

REGISTERED OFFICE: 13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

REGISTERED NUMBER: SC257932 (Scotland)

ACCOUNTANTS: Profit Counts Ltd
13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

PROFIT COUNTS LIMITED

ABBREVIATED BALANCE SHEET
31 March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	19,252	24,341
CURRENT ASSETS			
Debtors		55,321	62,899
Cash at bank and in hand		40,400	12,242
		<u>95,721</u>	<u>75,141</u>
CREDITORS			
Amounts falling due within one year		(58,615)	(78,520)
NET CURRENT ASSETS/(LIABILITIES)		<u>37,106</u>	<u>(3,379)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,358	20,962
CREDITORS			
Amounts falling due after more than one year		(12,288)	(17,942)
NET ASSETS		<u>44,070</u>	<u>3,020</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		44,068	3,018
SHAREHOLDERS' FUNDS		<u>44,070</u>	<u>3,020</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 December 2010 and were signed by:



B H Sheppard BAcc CA - Director

The notes form part of these abbreviated accounts

PROFIT COUNTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2010

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 services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009 and 31 March 2010	<u>35,473</u>
DEPRECIATION	
At 1 April 2009	11,132
Charge for year	<u>5,089</u>
At 31 March 2010	<u>16,221</u>
NET BOOK VALUE	
At 31 March 2010	<u>19,252</u>
At 31 March 2009	<u>24,341</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
2	Ordinary	£1	<u>2</u>	<u>2</u>