

Company Registration No. 1927353 (England and Wales)

ASYLUM MODELS AND EFFECTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2006



# ASYLUM MODELS AND EFFECTS LIMITED

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# ASYLUM MODELS AND EFFECTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	2		45,801		46,991
<b>Current assets</b>					
Stocks		131,427		62,126	
Debtors		152,950		120,240	
Cash at bank and in hand		435,358		54,780	
		719,735		237,146	
<b>Creditors: amounts falling due within one year</b>		(612,219)		(167,214)	
<b>Net current assets</b>		107,516		69,932	
<b>Total assets less current liabilities</b>		153,317		116,923	
<b>Pension scheme liability</b>		-		-	
		153,317		116,923	
<b>Capital and reserves</b>					
Called up share capital	3	20		100	
Other reserves		80		-	
Profit and loss account		153,217		116,823	
<b>Shareholders' funds</b>		153,317		116,923	

# ASYLUM MODELS AND EFFECTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 9 January 2007

M Mason  
Director



K McConnell  
Director



# ASYLUM MODELS AND EFFECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

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### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

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 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	12.5% straight line
Fixtures, fittings & equipment	12.5% straight line
Motor vehicles	20% straight line

#### 1.5 Stock and work in progress

*Work in progress is valued at the lower of cost and net realisable value.*

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# ASYLUM MODELS AND EFFECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 July 2005	253,677
Additions	19,240
Disposals	(13,225)
At 30 June 2006	259,692
<b>Depreciation</b>	
At 1 July 2005	206,686
On disposals	(13,225)
Charge for the year	20,430
At 30 June 2006	213,891
<b>Net book value</b>	
At 30 June 2006	45,801
At 30 June 2005	46,991

### 3 Share capital

	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
20 Ordinary shares of £1 each	20	100

On the 31 March 2006 the company re-purchased 80 shares from the existing 100 £1 ordinary shares issued, for a total consideration of £68,490.