

Registration number 2701213

Derek Harris and Associates Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2010

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Derek Harris and Associates Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	28,643	71,362
Current assets			
Stocks		16,490	28,872
Debtors		832	3,568
Cash at bank and in hand		76	157
		<u>17,398</u>	<u>32,597</u>
Creditors. Amounts falling due within one year		<u>(50,631)</u>	<u>(74,408)</u>
Net current liabilities		<u>(33,233)</u>	<u>(41,811)</u>
Net (liabilities)/assets		<u>(4,590)</u>	<u>29,551</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		<u>(5,590)</u>	<u>28,551</u>
Shareholders' (deficit)/funds		<u>(4 590)</u>	<u>29 551</u>

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

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

Approved by the Board and signed on its behalf by



Miss T J Harris
Director

Date 24/11/10

The notes on pages 2 to 4 form an integral part of these financial statements

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

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

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

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

Leasehold property and building improvements	Straight line over term of the lease
Plant and machinery	25% reducing balance
Office equipment	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rate effective at the balance sheet date

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2009	193,615
Additions	787
Disposals	<u>(72,342)</u>
As at 31 March 2010	<u>122,060</u>
Depreciation	
As at 1 April 2009	122,253
Eliminated on disposals	<u>(38,393)</u>
Charge for the year	9,557
As at 31 March 2010	<u>93,417</u>
Net book value	
As at 31 March 2010	<u>28,643</u>
As at 31 March 2009	<u>71,362</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

4 Going concern

The company took actions to reduce its costs towards the end of the current year, although the full benefit of this exercise are not fully reflected in the current year results

The directors have also looked to creating other revenue streams within the photographic and printing sector which do not have the high direct costs that have been experienced in the previous periods. The directors feel that these new revenue streams will not necessarily be at their maximum potential in the following year, but that they will be a long term revenue stream in the future

The directors believe that the company will be in a position to settle its financial liabilities as and when they fall due, and the directors do not anticipate recalling their loans to the company unless the company is in a financial position to repay the monies

As such, these accounts have been prepared on a going concern basis

5 Related parties

Controlling entity

The company is controlled by Miss T J Harris, director, by virtue of her 80% shareholding of the issued share capital of the company