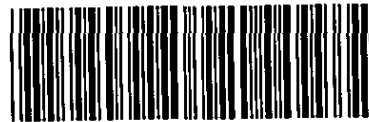


Company Registration No 02981183 (England and Wales)

UNDERGROUND BLC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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UNDERGROUND BLC LIMITED

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UNDERGROUND BLC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	7,875		11,615	
Investments	2	115,037		115,037	
			122,912		126,652
Current assets					
Stocks		15,495		15,495	
Debtors		346,497		269,460	
Cash at bank and in hand		77,276		89,861	
		439,268		374,816	
Creditors' amounts falling due within one year		(254,035)		(156,927)	
Net current assets			185,233		217,889
Total assets less current liabilities			308,145		344,541
Creditors' amounts falling due after more than one year			-		(12,502)
Provisions for liabilities			(890)		(890)
			307,255		331,149
Capital and reserves					
Called up share capital	3	56		56	
Share premium account		99,980		99,980	
Other reserves		20		20	
Profit and loss account		207,199		231,093	
Shareholders' funds			307,255		331,149

UNDERGROUND BLC LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2010

For the financial year ended 31 December 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 of 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 provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 03/08/2011


G Watson
Director

Company Registration No 02981183

UNDERGROUND BLC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

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

Land and buildings Leasehold	over the period of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock and work in progress

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

1.7 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

As a significant amount of work is speculative and does not result in a sale, revenue is generally recognised at the point where the sale is certain. For any contracts where there is reasonable certainty as to income generation, then in these cases revenue is recognised as contract activity progresses. Revenue not billed to clients is included in debtors while revenue billed prior to work being performed and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

UNDERGROUND BLC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2010	75,142	115,037	190,179
Additions	4,682	-	4,682
Disposals	(37,550)	-	(37,550)
At 31 December 2010	42,274	115,037	157,311
Depreciation			
At 1 January 2010	63,527	-	63,527
On disposals	(35,491)	-	(35,491)
Charge for the year	6,363	-	6,363
At 31 December 2010	34,399	-	34,399
Net book value			
At 31 December 2010	7,875	115,037	122,912
At 31 December 2009	11,615	115,037	126,652

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
5,600 Ordinary shares of 1p each	56	56