

REFRAME LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31st MARCH 2009

Company Number 4088011

WEDNESDAY



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REFRAME LIMITED

DIRECTOR'S REPORT
for the year ended 31st MARCH 2009

Directors: I G Campbell
H J Campbell

The directors submit their report together with the financial statements of the company for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of alternative medical services and accountancy services.

FINANCIAL RESULTS

(Loss) on ordinary activities after taxation	£ (99)
Dividends	-
Transfer from Reserves	£(99)

DIRECTORS

I G Campbell and H J Campbell served as directors throughout the year.

At the beginning and end of the year, the directors each had an interest in 50% of the issued share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors of a company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 22nd January 2010.



Director

REFRAME LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	1,026	2,765
Cost of sales		402	1,319
		<u>624</u>	<u>1,446</u>
Administrative expenses		724	1,523
Operating (loss)		(100)	(77)
Interest payable		-	96
		<u>(100)</u>	<u>(173)</u>
Interest receivable		1	4
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(99)	(169)
Taxation	4	-	1
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ (99)</u>	<u>£ (170)</u>
STATEMENT OF ACCUMULATED LOSSES			
(Accumulated losses) brought forward		(20,996)	(20,826)
(Loss) for the year		(99)	(170)
		<u>(21,095)</u>	<u>(20,996)</u>
Dividends		-	-
(Accumulated losses) carried forward		<u>£ (21,095)</u>	<u>£ (20,996)</u>

Apart from the profit or loss for the period as stated above, there were no recognised gains or losses in the period.

The notes on pages 4 to 6 form part of these financial statements.

REFRAME LIMITED

BALANCE SHEET as at 31st MARCH 2009

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		75		147
CURRENT ASSETS					
Stocks		700		700	
Debtors		-		-	
Cash at bank and in hand		84		134	
		<u>784</u>		<u>834</u>	
CREDITORS					
Amounts falling due within one year	8	21,952		21,975	
		<u>21,952</u>		<u>21,975</u>	
NET CURRENT (LIABILITIES)			(21,168)		(21,141)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£(21,093)</u>		<u>£(20,994)</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account			(21,095)		(20,996)
			<u>£(21,093)</u>		<u>£(20,994)</u>
SHAREHOLDERS' FUNDS	12		<u>£(21,093)</u>		<u>£(20,994)</u>

In approving these financial statements as the directors of the company we hereby confirm:

- a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 2009
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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, if appropriate, of its profit or loss for the year ended, in accordance with requirements of section 226, and otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 2 to 6 were approved by the board on 22nd January 2010.

Paul P. Campbell

Director

REFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st MARCH 2009

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts receivable for goods and services inclusive of VAT.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write down the cost of the assets to their estimated residual values over their expected useful lives.

The rates used are as follows:

Computer equipment: 33.34% per annum on cost.

Office equipment: 25% per annum on cost.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency translation

Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling on the balance sheet date. All exchange profits or losses, which arise from normal trading activities, are included in the profit and loss account at the average rates ruling during the financial year.

Cash flow statement

The company has taken advantage of the exemption granted to small companies under Financial Reporting Standard No 1. Consequently no Cash Flow Statement has been produced.

2. TURNOVER

The turnover of the company arises wholly from the principal activities.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before tax is stated after charging:

	2009	2008
	£	£
Directors' remuneration (as executives)	Nil	Nil
Pension costs	Nil	Nil
Depreciation of tangible fixed assets	72	367
	—	—

REFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st MARCH 2009 (continued)

	2009 £	2008 £
4. TAXATION		
U K Corporation tax	-	1
Prior year adjustment	-	-
	<u> </u>	<u> </u>
	£Nil	£1
	<u> </u>	<u> </u>

The company has trading losses of approximately £16,600 (2008: £16,500) available to carry forward to offset future trading profits.

5. DIVIDENDS

Dividend paid	£Nil	£Nil
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st April 2008	11,798	286	12,084
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2009	11,798	286	12,084
	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation			
At 1st April 2008	11,796	141	11,937
Charge for the year	-	72	72
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2009	11,796	213	12,009
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31st March 2009	£2	£73	£75
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2008	£2	£145	£147
	<u> </u>	<u> </u>	<u> </u>

	2009 £	2008 £
7. DEBTORS		
Trade debtors	-	-
Corporation tax	-	-
	<u> </u>	<u> </u>
	£Nil	£Nil
	<u> </u>	<u> </u>

REFRAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st MARCH 2009 (continued)

	2009 £	2008 £
8. CREDITORS: amounts falling due within one year		
Trade creditors	-	-
Corporation tax	-	1
Directors' current account	21,952	21,974
	<u>21,952</u>	<u>21,974</u>
	£21,952	£21,975

The directors' current account is unsecured, interest free and repayable at the discretion of the directors.

9. SHARE CAPITAL

Allotted, called up and fully paid

150,000 Ordinary shares of 10p each	£2	£2
	<u>—</u>	<u>—</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
(Loss) for the period	(99)	(170)
Dividends	-	-
	<u>(99)</u>	<u>(170)</u>
Net decrease in shareholders' funds	(99)	(170)
Opening shareholders' funds	(20,994)	(20,824)
	<u>(21,093)</u>	<u>(20,994)</u>
Closing shareholders' funds	£(21,093)	£(20,994)

11. CONTROLLING INTEREST

The controlling interest in the company, at the beginning and end of the period, was held by I G Campbell and H J Campbell by virtue of their respective holdings of 50% of the company's issued share capital.