

## COMPANY ACCOUNTS

### CREATING COMMUNITY FACILITIES

*82 CHIPSTEAD VALLEY ROAD  
COULSDON, SURREY  
CR5 3BA*

### ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2006

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ABBREVIATED BALANCE SHEET  
FOR THE YEAR ENDED 31<sup>st</sup> AUG 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible	2		949		1,265
Goodwill	2		<u>NIL</u>		<u>1,994</u>
					3,259
<b>Current Assets</b>					
Stocks		12,000		8,500	
Debtors		2,959		141	
Cash at hand and in Bank		9,982		3,136	
Prepayments		<u>256</u>		<u>800</u>	
		25,097		12,577	
<b>Creditors</b> (amounts falling due within one year)		<u>4,003</u>		<u>5,228</u>	
<b>Net Current Assets</b>			21,093		7,349
<b>Total Assets less current liabilities</b>			<u>22,042</u>		<u>10,608</u>
<b>Creditors</b> (amounts falling due after one year)			NIL		NIL
			<u>22,042</u>		<u>10,608</u>
<b>Company Reserve (P&amp;L)</b>	3		<u>22,042</u>		<u>10,608</u>

For the year ended 31<sup>st</sup> August 2006 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985

No sponsors have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- (i) Ensuring the company keeps accounting records which comply with Section 221, and
- (ii) Preparing accounts which give a fair and true view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as 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 on

SIGNED 

DATE 25/6/2007

Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> AUG 2006**

**1. Accounting Policies**

**1.1 Accounting Convention**

The Financial statements are prepared under the historical convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

**1.2 Accounting Period**

The accounting period runs from 1<sup>st</sup> Sept 2005 – 31<sup>st</sup> Aug 2006

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts (the company was not VAT registered in the year ending 31<sup>st</sup> Aug 2006)

**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 which is 25% per year on the reducing balance.

Due to the equipment being second hand, and the amount paid was the Net Book Value from the seller at 31<sup>st</sup> Aug 2003, a full year's depreciation was charged.

**1.5 Intangible Fixed Assets and Depreciation**

On 1<sup>st</sup> Jan 2004 the company purchased from a chess organisation (that was involved in chess training in schools and other various chess training activities) their customer base, staff and equipment. The total paid was £12,000 and the value of the assets was as follows:

	£
Equipment	2,250
Bank & Cash	4,000
Debtors	850
Creditors	1,083
<b>Total Net Assets</b>	<b>6,016</b>

Goodwill was been calculated as £5,984 and has been depreciated over 3 years, which expired on 31<sup>st</sup> Aug 2006

**2. Fixed Assets**

	Cost	Disposals	Depreciation To Date	NBV
	£	£	£	£
Equipment	2,250	-	1,301	949
Goodwill	5,984	-	5,984	0
<b>Total</b>	<b>8,234</b>	<b>-</b>	<b>4,973</b>	<b>949</b>

**3. Company Reserves**

The company is limited by guarantee and therefore there is no share capital limit. The company has accumulated reserves of £11,434 during its third financial year and £22,042 since incorporation.