

COMPANY REGISTRATION NUMBER 4783221

ALTERSTART LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2010

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ALTERSTART LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ALTERSTART LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Intangible assets			202,266		217,924
Tangible assets			<u>694,761</u>		<u>694,281</u>
			897,027		912,205
CURRENT ASSETS					
Stocks		10,685		12,882	
Debtors		43,155		98,784	
Cash at bank and in hand		<u>872</u>		<u>1,924</u>	
		54,712		113,590	
CREDITORS: Amounts falling due within one year		<u>385,431</u>		<u>356,160</u>	
NET CURRENT LIABILITIES			(330,719)		(242,570)
TOTAL ASSETS LESS CURRENT LIABILITIES			566,308		669,635
CREDITORS: Amounts falling due after more than one year			<u>455,533</u>		<u>557,272</u>
			<u>110,775</u>		<u>112,363</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			<u>110,773</u>		<u>112,361</u>
SHAREHOLDER'S FUNDS			<u>110,775</u>		<u>112,363</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 Act relating to financial statements, so far as applicable to the company

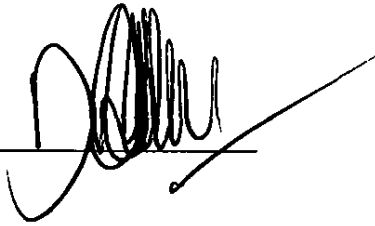
The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ALTERSTART LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
30 JUNE 2010

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 September 2010.

D A WALKER
Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned over a horizontal line.

Company Registration Number 4783221

The notes on pages 3 to 5 form part of these abbreviated accounts

ALTERSTART LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the amounts earned for work done during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Evenly over 20 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- Evenly over 25 year renewed lease term
Rental Fleet	- 20% on book value
Equipment	- 20% on book value (computers 33% on cost)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

ALTERSTART LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2009	313,176	1,089,214	1,402,390
Additions	–	180,417	180,417
Disposals	–	(142,479)	(142,479)
At 30 June 2010	<u>313,176</u>	<u>1,127,152</u>	<u>1,440,328</u>
DEPRECIATION			
At 1 July 2009	95,252	394,933	490,185
Charge for year	15,658	122,394	138,052
On disposals	–	(84,936)	(84,936)
At 30 June 2010	<u>110,910</u>	<u>432,391</u>	<u>543,301</u>
NET BOOK VALUE			
At 30 June 2010	<u>202,266</u>	<u>694,761</u>	<u>897,027</u>
At 30 June 2009	<u>217,924</u>	<u>694,281</u>	<u>912,205</u>

ALTERSTART LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

3. SECURED LIABILITIES

The bank overdraft of £43,212 (2009 £49,877) is secured by a fixed floating charge over the assets of the business and by a personal guarantee given by the director. Hire purchase and finance lease creditors totalling £466,745 (2009 £561,601) are secured on the specific assets to which they relate and are personally guaranteed by the director.

4. TRANSACTIONS WITH DIRECTORS

The bank overdraft, hire purchase liabilities and finance lease liabilities are personally guaranteed by D Walker, sole director.

During the year, dividends of £5,000 (2009 £5,050) were paid to D Walker, sole director.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>