

COMPANY REGISTRATION NUMBER 04783221

**ALTERSTART LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2014**

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**ALTERSTART LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2014**

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**ALTERSTART LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		139,634	155,292
Tangible assets		<u>619,145</u>	<u>650,127</u>
		<b>758,779</b>	<b>805,419</b>
<b>CURRENT ASSETS</b>			
Stocks		12,875	23,200
Debtors		205,584	153,016
Cash at bank and in hand		<u>8,801</u>	<u>35,081</u>
		<b>227,260</b>	<b>211,297</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u><b>363,614</b></u>	<u><b>371,618</b></u>
<b>NET CURRENT LIABILITIES</b>		<b>(136,354)</b>	<b>(160,321)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>622,425</b>	<b>645,098</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u><b>453,317</b></u>	<u><b>487,045</b></u>
		<u><b>169,108</b></u>	<u><b>158,053</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	<b>2</b>	<b>2</b>
Profit and loss account		<u><b>169,106</b></u>	<u><b>158,051</b></u>
<b>SHAREHOLDER'S FUNDS</b>		<u><b>169,108</b></u>	<u><b>158,053</b></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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 October 2014.

**D Walker Director**

Company Registration Number: 04783221

The notes on pages 2 to 4 form part of these abbreviated accounts.

**ALTERSTART LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2014**

**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.

**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 2014**

**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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**ALTERSTART LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2014**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 July 2013	313,176	1,055,673	1,368,849
Additions	–	300,242	300,242
Disposals	–	(364,101)	(364,101)
<b>At 30 June 2014</b>	<u>313,176</u>	<u>991,814</u>	<u>1,304,990</u>
<b>DEPRECIATION</b>			
At 1 July 2013	157,884	405,546	563,430
Charge for year	15,658	125,080	140,738
On disposals	–	(157,957)	(157,957)
<b>At 30 June 2014</b>	<u>173,542</u>	<u>372,669</u>	<u>546,211</u>
<b>NET BOOK VALUE</b>			
<b>At 30 June 2014</b>	<u>139,634</u>	<u>619,145</u>	<u>758,779</u>
At 30 June 2013	<u>155,292</u>	<u>650,127</u>	<u>805,419</u>

**3. SECURED LIABILITIES**

The bank overdraft of £22,161 (2013: Nil) 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 £585,886 (2013: £564,393) are secured on the specific assets to which they relate and are personally guaranteed by the director.

**4. TRANSACTIONS WITH THE DIRECTOR**

The bank overdraft and hire purchase liabilities are personally guaranteed by D Walker. During the year, dividends of £45,500 (2013: £42,750) were paid to D Walker.

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>