## **COMPANY REGISTRATION NUMBER 04806769**

# THE BARN AT SWINFEN LTD ABBREVIATED ACCOUNTS 30 JUNE 2006



## **CULLEY LIFFORD HALL**

Chartered Certified Accountants
QUEENS CHAMBERS
65 BRIDGE STREET
WALSALL
WS1 1JQ

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 30 JUNE 2006

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#### ABBREVIATED BALANCE SHEET

#### **30 JUNE 2006**

	200			2005
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			3,000	4,500
Tangible assets			12,853	17,347
			15,853	21,847
CURRENT ASSETS			<del></del>	
Stocks		2,492		1,000
Cash at bank and in hand		17,738		19,984
		20,230		20,984
CREDITORS: Amounts falling due within	one year	33,112		42,529
NET CURRENT LIABILITIES			(12,882)	(21,545)
TOTAL ASSETS LESS CURRENT LIABII	LITIES		2,971	302
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			2,871	202
SHAREHOLDERS' FUNDS			2,971	302

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29 September 2006 and are signed on their behalf by:

MR A AVELINE Director

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

# NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 JUNE 2006

#### 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 January 2005).

## Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

#### 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

5 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

# NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2006

## 1. ACCOUNTING POLICIES (continued)

## 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

7 years

Plant & Machinery Motor Vehicles - 20% straight line

25% straight line

#### Stocks

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

## 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 2005 and 30 June 2006	7.500	24,863	32,363
•	7,000		
DEPRECIATION			
At 1 July 2005	3,000	7,516	10,516
Charge for year	1,500	4,494	5,994
At 30 June 2006	4,500	12,010	16,510
NET BOOK VALUE			
At 30 June 2006	3,000	12,853	15,853
At 30 June 2005	4,500	17,347	21,847

# NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2006

## 3. SHARE CAPITAL

Authorised share capital:

		2006 £ 10,000	2005 £ 10,000
2006		2005	
No	£	No	£
100	100	100	100
	No	No £ 100 100	2006 2005 No £ No 100 100 100