

Abbreviated Unaudited Accounts for the Year Ended 31 March 2011

for

Avar & Company Limited



Avar & Company Limited (Registered number: 05924318)

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for the Year Ended 31 March 2011**

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Avar & Company Limited
Company Information
for the Year Ended 31 March 2011

DIRECTOR: Mr Ashok Varma FCA

SECRETARY: Avar Secretaries Limited

REGISTERED OFFICE: Suite 2 8 Central House
1 Ballards Lane
London
N3 1LQ

REGISTERED NUMBER: 05924318 (England and Wales)

ACCOUNTANTS: Avar & Company Limited
Chartered Accountants
Suite 2 8 Central House
1 Ballards Lane
London
N3 1LQ

Abbreviated Balance Sheet
31 March 2011

	Notes	31/3/11 £	31/3/10 £
FIXED ASSETS			
Intangible assets	2	399,000	399,000
Tangible assets	3	30,637	20,616
Investments	4	-	-
		<u>429,637</u>	<u>419,616</u>
CURRENT ASSETS			
Closing work in progress		11,024	17,858
Debtors		240,785	196,813
Prepayments and accrued income		10,800	-
Cash at bank and in hand		15,300	3,369
		<u>277,909</u>	<u>218,040</u>
CREDITORS			
Amounts falling due within one year	5	(584,257)	(422,209)
NET CURRENT LIABILITIES		<u>(306,348)</u>	<u>(204,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,289	215,447
CREDITORS			
Amounts falling due after more than one year	5	(400,000)	(400,000)
NET LIABILITIES		<u>(276,711)</u>	<u>(184,553)</u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Profit and loss account		(276,721)	(184,563)
SHAREHOLDERS' FUNDS		<u>(276,711)</u>	<u>(184,553)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

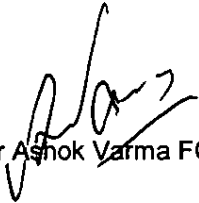
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes on pages 4 to 6 form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 30 December 2011 and were signed by



Mr Ashok Varma FCA - Director

The notes on pages 4 to 6 form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Financial statements have been prepared on going concern basis

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is subject to annual impairment review. The value of the goodwill has not diminished

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- not provided
Computer equipment	- not provided

Closing work in progress

Unbilled turnover on individual client assignments is included as unbilled amounts for clients work within closing work in progress

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010 and 31 March 2011	399,000
NET BOOK VALUE	
At 31 March 2011	399,000
At 31 March 2010	399,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	20,616
Additions	10,021
At 31 March 2011	<u>30,637</u>
NET BOOK VALUE	
At 31 March 2011	<u>30,637</u>
At 31 March 2010	<u>20,616</u>

Fixed assets were abandoned as company moved from 46 Great Eastern Street to serviced offices at 1 Ballards Lane

4 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

Decypher Ltd

Nature of business Providing resources and services

	% holding	31/3/11 £	31/3/10 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		-	(43,863)
Loss for the year		-	(35,721)

Decypher Ltd wound-up on 1 December 2010

5 CREDITORS

Creditors include an amount of £584,257 (31/3/10 - £601,407) for which security has been given

They also include the following debts falling due in more than five years

	31/3/11 £	31/3/10 £
Repayable otherwise than by instalments	<u>400,000</u>	<u>400,000</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31/3/11 £	31/3/10 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011**

7 RELATED PARTY DISCLOSURES

Following the death of Mr Trevor Warren, who was a 10% shareholder (shareholding is now held by his estate), it was deemed reasonable and appropriate to pay a commercial fee to Avar Consulting Ltd in managing of the practice, until its future could be determined

Avar Consulting Ltd has been contracted, at arm's length, for a period of two years ending 31 March 2011, to give stability and security, to manage the practice for a fee of £100,000 per annum. The estate of Trevor Warren agreed to transfer the shares to Mr Ashok Varma. Therefore, the consultancy fee for 31 March 2011 is waived.

The shares of Avar Consulting Ltd are owned 100% by Mr & Mrs Varma.

8 ULTIMATE CONTROLLING PARTY

The company is controlled by the director who owns 90% of called up share capital.