## ABBREVIATED ACCOUNTS

for the year ended 31st December 2010

**Company Registration Number 04068905** 

## **Abbreviated Accounts**

## **Year ended 31st December 2010**

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#### **Abbreviated Balance Sheet**

#### 31st December 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			366		-
<b>Current assets</b>					
Debtors		16,802		15,000	
Cash at bank and in hand		28,601			
		45,403		15,000	
Creditors: Amounts falling due with	in			·	
one year		1,164			
Net current assets			44,239		15,000
Total assets less current liabilities			44,605		15,000
Capital and reserves					
Called-up equity share capital	4		15,000		15,000
Profit and loss account			29,605		-
Shareholders' funds			44,605		15,000
Shareholders runus			=======================================		====

The directors are 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 directors acknowledge their responsibilities 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	by	the	directors	and	authorised	for	issue	on
	, and	are signed	on thei	ir behalf by	:							

G R Aitken

Company Registration Number: 04068905

#### **Notes to the Abbreviated Accounts**

#### Year ended 31st December 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 amounts invoiced during the year.

#### **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:

Equipment

- Over 3 years

## **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.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

#### 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.

## **Notes to the Abbreviated Accounts**

#### Year ended 31st December 2010

#### 2. Fixed assets

Tangible Assets £
549
549
183
183
366 

## 3. Related party transactions

The company was under the control of The Association Of Law Costs Draftsmen Limited throughout the current and previous year.

At the year end, the company was owed £15,000 (2009: £15,000) from The Association Of Law Costs Draftsmen Limited for the 15,000 shares in issue.

## 4. Share capital

## Allotted and called up:

	2010		2009	
	No	£	No	£
15,000 Ordinary shares of £1 each	15,000	15,000	15,000	15,000

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2010	2009	
	£	£	
Ordinary shares	15,000	15,000	

## 5. Ultimate parent company

The directors regard The Association Of Law Costs Draftsmen Limited to be the ultimate parent company by virtue of its ownership of 100% of the issued share capital of the company. However, pursuant to the Legal Services Act 2007 the two companies act separately.