

Cyclone Courier Company Limited

ABBREVIATED ACCOUNTS

for the 18 month period ended

30 June 2009



Company Registration No 1882632

Cyclone Courier Company Limited

ABBREVIATED BALANCE SHEET

30 June 2009

	Notes	30 June 2009 £	31 December 2007 £
FIXED ASSETS			
Tangible assets	1	22,666	87,484
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		-	6,666
Debtors		563,677	918,333
Cash at bank and in hand		-	-
		<u>563,677</u>	<u>924,999</u>
CREDITORS Amounts falling due within one year		(1,017,141)	(1,019,042)
NET CURRENT LIABILITIES		<u>(453,464)</u>	<u>(94,043)</u>
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(430,798)	(6,559)
CREDITORS Amounts falling due after more than one year		-	(30,440)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(396)
NET CURRENT LIABILITIES		<u>(430,798)</u>	<u>(37,395)</u>
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	2	60,000	60,000
Profit and loss account		(490,798)	(97,395)
EQUITY SHAREHOLDERS' DEFICIT		<u>(430,798)</u>	<u>(37,395)</u>
		<u> </u>	<u> </u>

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Approved by the board of directors and authorised for issued on 2 March 2010 and signed on its behalf by



M R Harris

Director

Cyclone Courier Company Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Fixtures, fittings and equipment	10-15% per annum
Leasehold properties	period of lease
Motor vehicles	25-28 5% per annum

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

STOCK

Stock is valued at lower of cost and net realisable value.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSION CONTRIBUTIONS

The pension cost charged to the profit and loss account represents contributions payable to defined contribution schemes during the year.

VEHICLES ON OPERATING LEASES

Vehicles are leased to certain drivers who provide services to clients on behalf of the company.

The rental income is taken to the profit and loss account evenly over the period of the lease.

Cyclone Courier Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

1 TANGIBLE FIXED ASSETS

	<i>Fixtures, fittings and equipment</i> £	<i>Short leasehold premises and improvements</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost or valuation				
1 January 2008	117,975	23,979	83,586	225,540
Additions	-	-	-	-
Disposals	-	-	(71,046)	(71,046)
30 June 2009	117,975	23,979	12,540	154,494
Depreciation				
1 January 2008	104,694	18,212	15,150	138,056
Charged in the period	1,495	1,158	4,440	7,093
Disposals	-	-	(13,321)	(13,321)
30 June 2009	106,189	19,370	6,269	131,828
Net book value				
30 June 2009	11,786	4,609	6,271	22,666
31 December 2007	13,281	5,767	68,436	87,484

2 SHARE CAPITAL

	2009 £	2007 £
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid 60,000 ordinary shares of £1 each	60,000	60,000

3 TRANSACTIONS WITH DIRECTORS

During the period, amounts were invoiced by companies either owned by Michael Harris, or where he is a director. These amounts were:

£36,077 was invoiced by Michael Harris Consulting (2007: £28,560)

£46,045 was invoiced by Reel to Reel Finance Ltd (2007: £11,807) for finance leases