

Registered Number 02150188

ELAN LIMITED

Abbreviated Accounts

31 August 2008

ELAN LIMITED

Registered Number 02150188

Balance Sheet as at 31 August 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible	2	11,800	16,239
Total fixed assets		11,800	16,239
Current assets			
Debtors		8,393	35,420
Cash at bank and in hand		274,593	344,520
Total current assets		282,986	379,940
Creditors: amounts falling due within one year		(58,931)	(87,534)
Net current assets		224,055	292,406
Total assets less current liabilities		235,855	308,645
 Total net Assets (liabilities)		 235,855	 308,645
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		235,755	308,545
Shareholders funds		235,855	308,645

- a. For the year ending 31 August 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 25 June 2009

And signed on their behalf by:
MR R WOOZEER, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 August
2008

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 2007). **Fixed Assets** All fixed assets are initially recorded at cost. **Pension Costs** The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. **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. **Going Concern** As the company ceased trading in March 2008 and will shortly be placed into liquidation, the going concern basis of accounts preparation is no longer appropriate. Assets have therefore been stated at their realisable values. **Deferred Taxation** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: - Provision is made for tax or gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. - Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax 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.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year. 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

	%	Over the life of the lease
Property improvements		
Fixtures and fittings	20.00%	Straight Line
Motor vehicles	20.00%	Straight Line

2 Tangible fixed assets

Cost	£
At 31 August 2007	175,556
additions	14,750
disposals	(146,368)
revaluations	
transfers	
At 31 August 2008	<u>43,938</u>
Depreciation	
At 31 August 2007	159,317

Charge for year	6,449
on disposals	(133,628)
At 31 August 2008	<u>32,138</u>
Net Book Value	
At 31 August 2007	16,239
At 31 August 2008	<u>11,800</u>

3 Share capital

	2008 £	2007 £
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

4 Transactions with directors

The company was under the control of Mr Woozeer throughout the current and previous year. Mr Woozeer is the managing director and majority shareholder. Mr & Mrs Woozeer own the freehold properties from which the company operates and charge the company rent for the use of the property. The rent charge during the year amounted to £37,090 (2007 - £63,582).

5 Related party disclosures

The company was under the control of Mr Woozeer throughout the current and previous year. Mr Woozeer is the managing director and majority shareholder. Mr & Mrs Woozeer own the freehold properties from which the company operates and charge the company rent for the use of the property. The rent charge during the year amounted to £37,090 (2007 - £63,582).