

Company Registration No. 02893459 (England and Wales)

FTMG ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



FTMG ASSOCIATES LIMITED

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FTMG ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		6,689		9,232
Current assets					
Debtors		1,923		3,073	
		<u>1,923</u>		<u>3,073</u>	
Creditors: amounts falling due within one year	3	(58,249)		(67,628)	
Net current liabilities			(56,326)		(64,555)
Total assets less current liabilities			<u>(49,637)</u>		<u>(55,323)</u>
Capital and reserves					
Called up share capital	4	52,000		52,000	
Profit and loss account		(101,637)		(107,323)	
Shareholders' funds			<u>(49,637)</u>		<u>(55,323)</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2.15.06


Dr S M Strover
Director

FTMG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Going Concern

These financial statements are prepared on a going concern basis. The company's continued activities are dependent on the ongoing financial support of one of the company's directors, which has been given, and the director is of the opinion that the going concern basis is appropriate.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% p.a. reducing balance basis
Fixtures, fittings & equipment	25% p.a. reducing balance basis

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	38,331
Disposals	(742)
At 31 December 2005	<u>37,589</u>
Depreciation	
At 1 January 2005	29,099
On disposals	(429)
Charge for the year	2,230
At 31 December 2005	<u>30,900</u>
Net book value	
At 31 December 2005	<u>6,689</u>
At 31 December 2004	<u><u>9,232</u></u>

FTMG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £13,219 (2004 - £11,075).

4 Share capital

	2005 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>120,000</u>	<u>120,000</u>
 Allotted, called up and fully paid		
32,000 Ordinary shares of £1 each	32,000	32,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>52,000</u>	<u>52,000</u>