

Registered number
03054426

Objective Performance Limited

Abbreviated Accounts

31 May 2008

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COMPANIES HOUSE

Objective Performance Limited
Abbreviated Balance Sheet
as at 31 May 2008

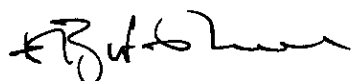
	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	2	130,037	65,025
Tangible assets	3	55,155	70,854
		<u>185,192</u>	<u>135,879</u>
Current assets			
Stocks		11,446	11,446
Debtors		74,764	28,510
Cash at bank and in hand		-	15,718
		<u>86,210</u>	<u>55,674</u>
Creditors: amounts falling due within one year		<u>(165,147)</u>	<u>(126,726)</u>
Net current liabilities		<u>(78,937)</u>	<u>(71,052)</u>
Total assets less current liabilities		<u>106,255</u>	<u>64,827</u>
Creditors: amounts falling due after more than one year		<u>(147,890)</u>	<u>(173,436)</u>
Net liabilities		<u>(41,635)</u>	<u>(108,609)</u>
Capital and reserves			
Called up share capital	4	15,450	9,350
Share premium		297,900	151,500
Profit and loss account		(354,985)	(269,459)
Shareholders' funds		<u>(41,635)</u>	<u>(108,609)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



E B E Fanshawe
Director

Approved by the board on 25 March 2009

Objective Performance Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Photographic images	10% straight line
Computer equipment	33% on reducing balance
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Photographic images

Direct costs incurred in creating photographic images are capitalised and written off over their estimated useful life.

Objective Performance Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

2 Intangible fixed assets

£

Cost

At 1 June 2007	76,938
Additions	80,784
At 31 May 2008	<u>157,722</u>

Amortisation

At 1 June 2007	11,913
Provided during the year	15,772
At 31 May 2008	<u>27,685</u>

Net book value

At 31 May 2008	<u>130,037</u>
At 31 May 2007	<u>65,025</u>

3 Tangible fixed assets

£

Cost

At 1 June 2007	113,103
Additions	2,685
At 31 May 2008	<u>115,788</u>

Depreciation

At 1 June 2007	42,249
Charge for the year	18,384
At 31 May 2008	<u>60,633</u>

Net book value

At 31 May 2008	<u>55,155</u>
At 31 May 2007	<u>70,854</u>

4 Share capital

2008

2007

£

£

Authorised:

Ordinary shares of £1 each	<u>50,000</u>	<u>10,000</u>
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2008
No

2007
No

2008
£

2007
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	15,450	9,350	<u>15,450</u>	<u>9,350</u>
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6100 ordinary shares of £1 each were issued at a premium of £24 per share in May 2008

Objective Performance Limited
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for the year ended 31 May 2008

5 Change in accounting policy

The company has changed the accounting policy in respect of the treatment of photographic images. In the past all costs have been written off to the profit and loss account. In the opinion of the directors, this valuable asset of the company should be reflected on the Balance Sheet and in line with the policy adopted by similar companies all costs directly associated with the taking of the photographic images are capitalised as an intangible asset and written off over their expected useful life of 10 years.

The effect of this change has been to reduce the loss in 2008 by £121,300 (2007:£65,025) of which £65,025 (2007:£35,466) relates to prior years.