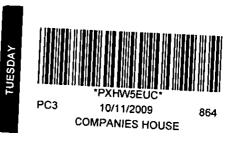
# CROWLEY YOUNG ASSOCIATES LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009



#### **CONTENTS**

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

# ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2009

		200	2009		2008	
	Notes	£	£	£	£	
Fixed assets						
Tangible assets	2		3,287		11,582	
Current assets						
Stocks		6,500		6,000		
Debtors		73,201		61,260		
Cash at bank and in hand		7,621		22,418		
		87,322		89,678		
Creditors: amounts falling due within one year		(71,795)		(76,957)		
Net current assets			15,527		12,721	
Total assets less current liabilities			18,814		24,303	
Creditors: amounts falling due after						
more than one year			(17,719)		(23,224)	
Capital and reserves						
Called up share capital	3		200		200	
Profit and loss account			895		879	
Shareholders' funds			1,095		1,079	

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2009

In preparing these abbreviated accounts:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps 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, 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.

Approved by the Board for issue on 9 November 2009

Fintan Growley
Director

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

#### 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 April 2008).

#### 1.2 Turnover

Turnover represents the fair value of accountancy services provided and is stated net of VAT and trade discounts.

Revenue is recognised when the service has been provided and all obligations to the clients have been fulfilled.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

#### 1.4 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:

Land and buildings Leasehold Furniture and equipment

On a straight line basis over five years 25% per annum, reducing balance

#### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 September 2008 & at 31 August 2009	62,000	65,112	127,112
Depreciation			
At 1 September 2008	62,000	53,530	115,530
Charge for the year	-	8,295	8,295
At 31 August 2009	62,000	61,825	123,825
Net book value			
At 31 August 2009		3,287	3,287
At 31 August 2008	-	11,582	11,582
			<del></del>

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

3	Share capital	2009	2008
	•	£	£
	Authorised		
	500 A Ordinary shares of £100 each	50,000	50,000
	500 B Ordinary shares of £100 each	50,000	50,000
		100,000	100,000
			<del></del>
	Allotted, called up and fully paid		
	1 A Ordinary shares of £100 each	100	100
	1 B Ordinary shares of £100 each	100	100
		200	200

The 'A' Ordinary shares shall entitle the holders to receive notice of and attend and vote at any general meeting of the company. The 'B' Ordinary shares shall not entitle the holders to receive notice of or attend or vote at any general meeting of the company.

The holders of the 'A' Ordinary shares shall not have the right to receive any dividends. The holders of the 'B' Ordinary shares shall have the right to receive such dividends as shall be declared payable on the 'B' Ordinary shares.

On a division of assets in a winding up or otherwise the amount shall be applied first, to the repayment of the paid-up capital of the 'A' Ordinary shares and 'B' Ordinary shares and, secondly, it shall be divided amongst the holders of the 'B' Ordinary shares

#### 4 Transactions with directors

Rent of £64,434 (2008: £44,900) was paid to a partnership in which Fintan Crowley is a partner.

Other debtors include an amount of £20,546 (2008: £9,023) owed by Fintan Crowley.