
ADVANCEFIRST TECHNOLOGIES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
29 FEBRUARY 2012**

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COMPANIES HOUSE

ADVANCEFIRST TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET

Company Number: 03550108

As at 29 February 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible fixed assets	2		-		-
Tangible fixed assets	3		1,672		2,884
Investments	4		150,000		150,000
			<u>151,672</u>		<u>152,884</u>
CURRENT ASSETS					
Debtors		86,163		99,104	
Cash at bank and in hand		335,096		282,949	
		<u>421,259</u>		<u>382,053</u>	
CREDITORS amounts falling due within one year	5	(113,743)		(96,576)	
NET CURRENT ASSETS			<u>307,516</u>		<u>285,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>459,188</u>		<u>438,361</u>
CREDITORS amounts falling due after more than one year	5		(42,500)		(14,259)
DEFERRED INCOME			<u>(234,942)</u>		<u>(296,538)</u>
NET ASSETS			<u>181,746</u>		<u>127,564</u>
CAPITAL AND RESERVES					
Called up share capital	6		6,000		6,000
Revaluation reserve			45,000		45,000
Profit and loss account			130,746		76,564
SHAREHOLDERS' FUNDS			<u>181,746</u>		<u>127,564</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 17 August 2012.

P Thomas  Director

The notes on pages 2 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 29 February 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and include the results of the company's operations which are described in the Directors' Report

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax. Maintenance and support revenue is recognised over the period of the contract. Consultancy revenue is recognised when the service is performed.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	25%	straight line
Computer software	-	25%	straight line

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

1.7 Goodwill

Goodwill arising from the purchase of business assets represents the excess of the fair value of the purchase consideration over the fair value of the assets acquired. The goodwill is amortised on a straight line basis over its estimated economic life. The directors consider the economic life of purchased goodwill to be three years.

1.8 Deferred income

Income arising from annual renewable licence fees is initially deferred and is subsequently released to the profit and loss account on a straight line basis over the term of the licence.

1.9 Research and development

Expenditure on research and development is written off against profits as it is incurred.

1.10 Investments

Investments have been valued by the directors and are stated at amounts considered by them to

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 29 February 2012

be a reasonable assessment of their fair value, subject to the requirement to apply a degree of caution in making the necessary estimates. Fair value is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction. In estimating fair value, the directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality.

The methodology used is based on the price of recent investment by unrelated investors.

2 INTANGIBLE ASSETS

	£
Cost	
At 1 March 2011	179,939
At 29 February 2012	179,939
Amortisation	
At 1 March 2011	179,939
At 29 February 2012	179,939
Net Book Value	
At 29 February 2012	-
At 28 February 2011	-

3 TANGIBLE ASSETS

	£
Cost	
At 1 March 2011	491,206
At 29 February 2012	491,206
Depreciation	
At 1 March 2011	488,322
Charge for year	1,212
At 29 February 2012	489,534
Net Book Value	
At 29 February 2012	1,672
At 28 February 2011	2,884

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 29 February 2012

4 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 March 2011	<u>150,000</u>
At 29 February 2012	<u>150,000</u>
Net Book Value	
At 29 February 2012	<u>150,000</u>
At 28 February 2011	<u>150,000</u>

5 CREDITORS

Creditors amounting to £62,212 (2011 - £36,901) are secured

6 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>