Registered Number 03550108

ADVANCEFIRST TECHNOLOGIES LIMITED

Abbreviated Accounts

28 February 2013

Abbreviated Balance Sheet as at 28 February 2013

	Notes	*2013*	*2012*
		£	£
Fixed assets			
Tangible assets	2	462	1,672
Investments	3	150,000	150,000
		150,462	151,672
Current assets			
Debtors		120,155	86,163
Cash at bank and in hand		325,780	335,096
		445,935	421,259
Creditors: amounts falling due within one year	4	(99,810)	(113,743)
Net current assets (liabilities)		346,125	307,516
Total assets less current liabilities		496,587	459,188
Creditors: amounts falling due after more than one year	4	(20,000)	(42,500)
Accruals and deferred income		(249,443)	(234,942)
Total net assets (liabilities)		227,144	181,746
Capital and reserves			
Called up share capital		6,000	6,000
Revaluation reserve		45,000	45,000
Profit and loss account		176,144	130,746
Shareholders' funds		227,144	181,746

- For the year ending 28 February 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 October 2013

And signed on their behalf by:
P Thomas, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The full financial statements, from which these abbreviated accounts have been extracted, 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).

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.
Maintenance and support revenue is recognised over the period of the contract. Consultancy revenue is recognised when the service is performed.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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

Intangible assets amortisation policy

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

Valuation information and policy

Investments
Investments have been valued by the directors and are stated at amounts considered by them to 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 investments by unrelated investors.

Other accounting policies

Operating leases
Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Research and development

Research and development costs are written off as incurred.

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.

2 **Tangible fixed assets**

	£
Cost	
At 1 March 2012	491,206
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	491,206
Depreciation	
At 1 March 2012	489,534
Charge for the year	1,210
On disposals	-
At 28 February 2013	490,744
Net book values	
At 28 February 2013	462
At 29 February 2012	1,672

3 **Fixed assets Investments**

Valuation at 1 March 2012 and 28 February 2013 150,000

Net book value at ! March 2012 and 28 February 2013 150,000

4 **Creditors**

	2013	*2012*

	£	£
Secured Debts	40,000	62,212

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