COMPANY REGISTRATION NUMBER 03654866

CARTLIDGE MORLAND LIMITED ABBREVIATED ACCOUNTS 31 JULY 2010

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28/04/2011 COMPANIES HOUSE 197

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

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ABBREVIATED BALANCE SHEET

31 JULY 2010

			2010	
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			107,142	128,571
CURRENT ASSETS				
Debtors		11,566		12,367
Cash at bank and in hand		61		233
		11,627		12,600
CREDITORS: Amounts falling due within	one vear	(97,404)		(130,038)
v	,			`—
NET CURRENT LIABILITIES			(85,777)	(117,438)
TOTAL ASSETS LESS CURRENT LIAB	ILITIES		21,365	11,133
CAPITAL AND RESERVES				
Called-up equity share capital	3		13,100	13,100
Profit and loss account			8,265	(1,967)
SHAREHOLDERS' FUNDS			21,365	11,133
SHARDHOLDERS TONDS				

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 April 2011, and are signed on their behalf by

Director

Company Registration Number 03654866

The notes on pages 2 to 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover and revenue recognition

Turnover comprises amounts derived on ordinary operations from commissions earned on sales of financial products and consultancy services invoiced to clients

Initial commission is recognised at the inception of the related policy, trail and renewal revenue being recognised as the right to consideration arises once target dates are passed. Work-in-progress on consultancy services is invoiced to clients at the end of each month so that there are no material amounts of work-in-progress outstanding at the year-end.

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Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill

7 years

Deferred taxation

Full provisions is made for deferred tax liabilities arising from timing differences, between the recognition of gains and losses in the accounts and their recognition for tax purposes, which have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

1 ACCOUNTING POLICIES (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Intangible Assets £
COST	
At 1 August 2009 and 31 July 2010	150,000
DEPRECIATION	
At 1 August 2009	21,429
Charge for year	21,429
At 31 July 2010	42,858
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NET BOOK VALUE	
At 31 July 2010	107,142
At 31 July 2009	128,571
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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

3 SHARE CAPITAL

Allotted and called up.

	2010		2009	
	No	£	No	£
13,100 Ordinary shares of £1 each	13,100	13,100	13,100	13,100

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010	2009
	£	£
Ordinary shares	10,000	10,000
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