K JOHNSON LTD ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

SATURDAY

40.4304/31

05/01/2008 COMPANIES HOUSE

134

CONTENTS

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

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

		20	07	200)6
	Notes	£	£	£	£
Fixed assets					
Intangible assets			346,360		340,473
Tangible assets			1,976 		593
			348,336		341,066
Current assets					
Debtors		72,618		153,829	
Cash at bank and in hand		12,181		52,041	
		84,799		205,870	
Creditors: amounts falling due within one year		(87,715)		(251,958)	
Net current liabilities			(2,916)		(46,088)
Total assets less current liabilities			345,420		294,978
Creditors: amounts falling due after					
more than one year			(31,792)		(45,761)
			313,628		249,217
Capital and reserves					
Called up share capital			2		2
Profit and loss account			313,626		249,215
Shareholders' funds			313,628		249,217

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2007

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 28/12/2007

Mr K Johnson

Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents the amounts of stake money placed by customers

1.3 Seniority Positions

Seniority Positions are written off in instalments over their estimated useful economic life

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.

Plant and machinery

33% Straight Line

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2006	441,338	3,147	444,485
Additions	118,906	2,749	121,655
Disposals	(89,750)	<u>-</u>	(89,750)
At 31 March 2007	470,494	5,896	476,390
Depreciation			
At 1 April 2006	100,865	2,554	103,419
On disposals	(9,468)	-	(9,468)
Charge for the year	32,737	1,366	34,103
At 31 March 2007	124,134	3,920	128,054
Net book value			
At 31 March 2007	346,360 	1,976	348,336 ————
At 31 March 2006	340,473	593	341,066
			

3 Creditors: amounts failing due within one year

The bank loan and bank overdraft are secured by a personal guarantee from the director, and also a charge over the assets of the company

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Share capital	2007 £	2006 £
	Authorised 1,000 Ordinary of £1 each	1,000	1,000
	Allotted, called up and fully paid 2 Ordinary of £1 each	2	2

5 Transactions with directors

In the previous year, the company had advanced monies in the form of a loan to Wensleydale Racing, a partnership in which Mr K Johnson is a partner. On 13th December 2006, this loan was repaid in full. Up until this date, interest amounting to £7,862 was received which had been calculated at a commercial rate.

The director, Mr K Johnson has also provided the company with monies to support its activities. At 31st March 2007, and included within 'Creditors' amounts due within one year' is a loan amounting to £33,073 (2006 £160,661). This loan is on an interest free basis and is repayable on demand.