

Kerma Partners (South) Limited

Abbreviated Annual Report

Year Ended 31 May 2008

Company Registration Number 04441100

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Kerma Partners (South) Limited

Abbreviated Accounts

Year Ended 31 May 2008

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Kerma Partners (South) Limited

Abbreviated Balance Sheet

31 May 2008

	Note	2008 £	2007 £
Fixed Assets	2		
Tangible assets		<u>4,830</u>	<u>4,835</u>
Current Assets			
Debtors		12,280	20,813
Investments		3,017	-
Cash at bank and in hand		<u>4</u>	<u>1,158</u>
		15,301	21,971
Creditors: Amounts falling due within one year	3	<u>(38,116)</u>	<u>(37,919)</u>
Net Current Liabilities		<u>(22,815)</u>	<u>(15,948)</u>
Total Assets Less Current Liabilities		<u>(17,985)</u>	<u>(11,113)</u>
Capital and Reserves			
Called-up equity share capital	4	300	300
Profit and loss account		<u>(18,285)</u>	<u>(11,413)</u>
Deficit		<u>(17,985)</u>	<u>(11,113)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts have been approved for issue by the director on 18 MAR 2009



Mr Nick Jarrett-Kerr

Kerma Partners (South) Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2008

1. Accounting Policies

(a) 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 January 2007).

At 31 May 2008 the balance sheet shows a deficiency of £17,985. The company has a director's loan account of £5,236. The company has made a trading profit for the year of £90,643.

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(c) Depreciation

Depreciation 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:

Fixtures & Fittings	- 15% Reducing balance basis
Computers	- 25% Reducing balance basis

(d) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 June 2007	10,531
Additions	1,416
At 31 May 2008	<u>11,947</u>
Depreciation	
At 1 June 2007	5,696
Charge for year	1,421
At 31 May 2008	<u>7,117</u>

Kerma Partners (South) Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2008

2. Fixed Assets *(continued)*

Net Book Value

At 31 May 2008

4,830

At 31 May 2007

4,835

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>4,353</u>	<u>-</u>

Kerma Partners (South) Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2008

4. Share Capital

Authorised share capital:

	2008 £	2007 £
Equity shares		
50 Ordinary A shares of £1 each	50	50
500 Ordinary B shares of £0.10 each	50	50
50 Ordinary C shares of £1 each	50	50
50 Ordinary D shares of £1 each	50	50
50 Ordinary E shares of £1 each	50	50
50 Ordinary S shares of £1 each	50	50
	<u>300</u>	<u>300</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £0.10 each	500	50	500	50
Ordinary C shares of £1 each	50	50	50	50
Ordinary D shares of £1 each	50	50	50	50
Ordinary E shares of £1 each	50	50	50	50
Ordinary S shares of £1 each	50	50	50	50
	<u>750</u>	<u>300</u>	<u>750</u>	<u>300</u>