

'AMENDING'

COMPANY NO
4452899

THE DESIGN PARTNERSHIP ELY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2008

	<u>NOTES</u>	2008	2007
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	2	22456	28970
Property Improvements		16247	16247
<u>CURRENT ASSETS</u>			
Work in Progress		112713	183594
Investment - AXA Offshore Fund		100000	100000
Debtors and Prepayments	3	149227	181117
Cash at Bank and in Hand		<u>0</u>	<u>74037</u>
		361940	538748
<u>CREDITORS</u>			
Amounts due within one year	4	<u>225950</u>	<u>438769</u>
		135990	99979
		174693	145196
<u>CREDITORS</u>			
Amounts due after more than one year	4	<u>-</u>	<u>-</u>
		174693	145196
Provision for Liabilities		<u>1567</u>	<u>-</u>
<u>NET ASSETS</u>		<u>173126</u>	<u>145196</u>
<u>CAPITAL AND RESERVES</u>			
		£	£
Called Up Share Capital	5	1000	1000
Profit and Loss Account		<u>172126</u>	<u>144196</u>
		<u>173126</u>	<u>145196</u>

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THE DESIGN PARTNERSHIP ELY LIMITED

CONTINUATION TO
ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2008

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 31st October 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2008 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *01-04-2009* and signed on its behalf


(Director) *L. BROWN*

The attached notes form part of the financial statements

THE DESIGN PARTNERSHIP ELY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2008

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible Fixed Assets and Depreciation

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	Straight Line Basis - Over 3 Yr's
Office Equipment, Fixtures & Fittings	25% Reducing Balance Basis

1.4 Leasing and Hire Purchase (when applicable)

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Work in progress is included at ultimate selling price.

1 6 Foreign Currencies (when applicable)

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1 7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1 8 Pensions

The Company operates no pension scheme arrangements of any nature for the benefit of the directors. A defined contribution arrangement exists for three employees.

1 9 Employee Benefit Trusts (EBT's)

The company has established trust for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charges to the profit and loss account in the period to which they relate.

2 Fixed Assets

	£
COST	
At 1st November 2007	77816
Additions	9212
	<hr/>
At 31st October 2008	<u>87028</u>
 DEPRECIATION	
At 1st November 2007	48846
Charge for Year	15726
	<hr/>
At 31st October 2008	<u>64572</u>
 NET BOOK VALUE	
At 31st October 2008	<u>22456</u>
 At 31st October 2007	<u>28970</u>

3 Debtors

Debtors include no amounts falling due after more than one year

4 Creditors	2008 £	2007 £
Creditors include the following amounts of secured liabilities		
Due within one year	Nil	Nil
Due after more than one year	Nil	Nil

5 Share Capital	2008 £	2006 £
Authorised Ordinary Shares of £1 each	<u>20000</u>	<u>20000</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

6 Transactions with Directors

All Directors have maintained current accounts with the Company, which at most times have remained in a credit position. However at the accounting date the aggregate and temporary deficit on all such accounts was £ (2007 £7,419) and is included in Other Debtors

7 Related Parties

The Company has purchased professional services from a Partnership of which the Directors are members, to a value of £ 264,505 (2007 £267,010) and from an associated company of which all are Directors and Shareholders to a value of £ 142,380 (2007 £99,990)