## **COMPANY REGISTRATION NUMBER 04518476**

# HORSMAN DESIGN LTD ABBREVIATED ACCOUNTS 30 SEPTEMBER 2011

WEDNESDAY

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# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 30 SEPTEMBER 2011

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## **ABBREVIATED BALANCE SHEET**

## **30 SEPTEMBER 2011**

		2011		2010
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			200	400
Tangible assets			4,000	87
			4,200	487
				<del></del>
CURRENT ASSETS				
Stocks		19,000		2,500
Debtors		496		1,606
Cash at bank and in hand		32,060		19,485
		51,556		23,591
CREDITORS: Amounts falling due within o	ne year	49,429		23,049
NET CURRENT ASSETS			2,127	542
TOTAL ASSETS LESS CURRENT LIABI	LITIES		6,327	1,029
CREDITORS: Amounts falling due after mo	ore than one			
year	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-	883
PROVISIONS FOR LIABILITIES			488	_
			5,839	146
			3,039	
CAPITAL AND RESERVES				
Called-up equity share capital	4		4	4
Profit and loss account			5,835	142
SHAREHOLDERS' FUNDS			5,839	146

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

# ABBREVIATED BALANCE SHEET (continued)

## **30 SEPTEMBER 2011**

The director is 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 director acknowledges his responsibility for

- (i) 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 and signed by the director and authorised for issue on 3 April 2012

MR N HORSMAN

Director

Company Registration Number 04518476

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 SEPTEMBER 2011

#### **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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### 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

10 Years

#### Fixed assets

All fixed assets are initially recorded at cost

#### 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

Plant & Machinery

20% of cost

Fixtures & Fittings

20% of cost

Motor Vehicles

20% of cost

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

## Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 SEPTEMBER 2011

#### 1. ACCOUNTING POLICIES (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 2. FIXED ASSETS

	Intangible	Tangible	
	Assets	Assets	Total
	£	£	£
COST			
At 1 October 2010	2,000	6,694	8,694
Additions	_	5,000	5,000
Disposals	-	(6,000)	(6,000)
At 30 September 2011	2,000	5,694	7,694
DEPRECIATION			
At 1 October 2010	1,600	6,607	8,207
Charge for year	200	1,087	1,287
On disposals	-	(6,000)	(6,000)
At 30 September 2011	1,800	1,694	3,494
NET BOOK VALUE			
At 30 September 2011	200	4,000	4,200
At 30 September 2010	400	87	487
<del>-</del>			

#### 3. DIRECTOR'S CURRENT ACCOUNTS

The balance owed to the director at the 30 September 2011 were as follows

		~
	2011	2010
	£	£
Directors current accounts	19,197	(1,606)

# **NOTES TO THE ABBREVIATED ACCOUNTS**

## YEAR ENDED 30 SEPTEMBER 2011

## 4. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each			2011 £ 1,000	2010 £ 1,000
Allotted, called up and fully paid:				
	2011		2010	
	No	£	No	£
4 Ordinary shares of £1 each	4	4	4	4