

Abbreviated Unaudited Accounts
for the year ended 31 January 2009
for
ABSOLUTE DESIGN (CORNWALL) LIMITED

TUESDAY



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06/10/2009
COMPANIES HOUSE

ABSOLUTE DESIGN (CORNWALL) LIMITED

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ABSOLUTE DESIGN (CORNWALL) LIMITED

Abbreviated Balance Sheet 31 January 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Intangible assets	2		105,000		112,500
Tangible assets	3		68,226		86,734
			<u>173,226</u>		<u>199,234</u>
CURRENT ASSETS					
Stocks		15,543		17,942	
Debtors		183,780		303,746	
Cash at bank and in hand		127		62	
		<u>199,450</u>		<u>321,750</u>	
CREDITORS					
Amounts falling due within one year	4	<u>273,487</u>		<u>352,594</u>	
NET CURRENT LIABILITIES			<u>(74,037)</u>		<u>(30,844)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			99,189		168,390
CREDITORS					
Amounts falling due after more than one year	4		(32,008)		(36,100)
PROVISIONS FOR LIABILITIES			<u>(2,817)</u>		<u>(2,882)</u>
NET ASSETS			<u>64,364</u>		<u>129,408</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit & loss account			64,363		129,407
SHAREHOLDERS' FUNDS			<u>64,364</u>		<u>129,408</u>

The notes on pages 3 to 4 form part of these abbreviated accounts

ABSOLUTE DESIGN (CORNWALL) LIMITED

**Abbreviated Balance Sheet - continued
31 January 2009**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

The financial statements were approved by the director on 13 September 07 and were signed by:



Miss H J Blake - Director

ABSOLUTE DESIGN (CORNWALL) LIMITED

Notes to the Abbreviated Accounts for the year ended 31 January 2009

1. ACCOUNTING POLICIES

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% straight line
Office equipment	- 33% straight line
Fixtures and fittings	- 15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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:

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.

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.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

ABSOLUTE DESIGN (CORNWALL) LIMITED

Notes to the Abbreviated Accounts - continued
for the year ended 31 January 2009

2. INTANGIBLE FIXED ASSETS

	<i>Total £</i>
COST	
At 1 February 2008 and 31 January 2009	150,000
AMORTISATION	
At 1 February 2008	37,500
Charge for year	7,500
At 31 January 2009	45,000
NET BOOK VALUE	
At 31 January 2009	105,000
At 31 January 2008	112,500

3. TANGIBLE FIXED ASSETS

	<i>Total £</i>
COST	
At 1 February 2008	161,051
Additions	12,155
At 31 January 2009	173,206
DEPRECIATION	
At 1 February 2008	74,319
Charge for year	30,661
At 31 January 2009	104,980
NET BOOK VALUE	
At 31 January 2009	68,226
At 31 January 2008	86,732

4. CREDITORS

Creditors include an amount of £69,143 (2008 - £69,171) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009 £	2008 £
1	Ordinary	£1	1	1