COMPANY REGISTRATION NUMBER 4663910

PAPILIO DESIGN LIMITED ABBREVIATED ACCOUNTS 30 JUNE 2010

WEDNESDAY

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30/03/2011 COMPANIES HOUSE

Hicks & Co Chartered Accountants

PAPILIO DESIGN LIMITED ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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ABBREVIATED BALANCE SHEET

30 JUNE 2010

		2010	2009	
	Note	£	£	£
FIXED ASSETS	3			
Tangible assets			122	44
CURRENT ASSETS				_
Stocks		2,437		2,192
Debtors		6,814		3,595
Cash at bank and in hand		7,820		31,416
		17,071		37,203
CREDITORS: Amounts falling due within one	year	12,205		31,089
NET CURRENT ASSETS			4,866	6,114
TOTAL ASSETS LESS CURRENT LIABILIT	ries		4,988	6,158
CREDITORS: Amounts falling due after more	than			
one year	. спап		22,980	22,980
PROVISIONS FOR LIABILITIES			26	9
			(18,018)	(16,831)
				<u>` </u>

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 JUNE 2010

	2010			2009
	Note	£	£	£
CAPITAL AND RESERVES				
Called-up equity share capital	4		80	80
Profit and loss account			(18,098)	(16,911)
DEFICIT			(18,018)	(16,831)

The directors are 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 directors acknowledge their responsibilities for

- (1) 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 by the directors and authorised for issue on 23 March 2011, and are signed on their behalf by

SPHOOD-Hankey SPBALERS-HANKEY

Company Registration Number 4663910

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. 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

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

Equipment

- 15% to 25% 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 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

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 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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. PRIOR YEAR ADJUSTMENT

Deferred tax provision in relation to 2009

3. FIXED ASSETS

	Tangible
	Assets
	£
COST	
At 1 July 2009	2,644
Additions	100
At 30 June 2010	2,744
	
DEPRECIATION	
At 1 July 2009	2,600
Charge for year	22
- ,	
At 30 June 2010	<u>2,622</u>
NET BOOK VALUE	
At 30 June 2010	122
At 30 June 2009	44
THE DO VALLE LOOP	<u></u>

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

4. SHARE CAPITAL

Authorised share capital:

100 Ordinary shares of £1 each			2010 £ 100	2009 £ 100
Allotted, called up and fully paid:				
	2010 No	¢	2009 No	£
80 Ordinary shares of £1 each	80	80	80	80