

Company Registration number 04752143

RILWOOD ASSOCIATES LTD

Abbreviated Accounts

For the year ended 30 June 2008



RILWOOD ASSOCIATES LTD

Financial statements for the year ended 30 June 2008

<i>Contents</i>	<i>Pages</i>
Balance sheet	1
Notes to the financial statements	2-3

RILWOOD ASSOCIATES LTD

Abbreviated balance sheet as at 30 June 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Tangible assets	2	541,915	86,978
Current assets			
Debtors		833,019	464,803
Cash at bank and in hand		58,343	614,241
		<u>891,362</u>	<u>1,079,044</u>
Creditors: amounts falling due within one year		<u>(619,248)</u>	<u>(655,292)</u>
Net current assets		<u>272,114</u>	<u>423,752</u>
Total assets less current liabilities		<u>814,029</u>	<u>510,730</u>
Creditors: amounts falling due after more than one year	3	(373,531)	-
Provision for liabilities		-	(7,288)
		<u>440,498</u>	<u>503,442</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		440,496	503,440
Shareholders' funds		<u>440,498</u>	<u>503,442</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

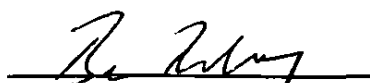
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27/4/09 and signed on its behalf.

 Mr B Riley - Director

The notes on pages 2 to 3 form part of these financial statements.

RILWOOD ASSOCIATES LTD

Notes to the abbreviated accounts for the year ended 30 June 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost convention and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover shown in the profit and loss account is derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% reducing balance and 10% on cost
Equipment, fixtures and fittings	25% reducing balance and 33.3% on cost

d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

RILWOOD ASSOCIATES LTD

Notes to the abbreviated accounts for the year ended 30 June 2008 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 July 2007	141,689
Additions	558,490
Disposals	(15,850)
At 30 June 2008	684,329
Depreciation:	
At 1 July 2007	54,711
Provision for the year	91,666
Adjustments for disposals	(3,963)
At 30 June 2008	142,414
Net book value:	
At 30 June 2008	541,915
At 30 June 2007	86,978

3 Creditors: amounts falling due after more than one year

	<u>2008</u> £	<u>2007</u> £
Net obligations under finance leases and hire purchase contracts	<u>373,531</u>	<u>-</u>

4 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Controlling party

The company was under the control of Mr B Riley and Mr W Underwood throughout the current and previous year by virtue of a 100% interest in the issued share capital of the company.