

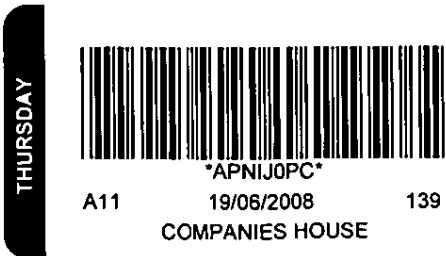
COMPANY ACCOUNTS

CREATING COMMUNITY FACILITIES

82 CHIPSTEAD VALLEY ROAD
COULSDON, SURREY
CR5 3BA

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2007

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ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31st AUG 2007

	Notes	2007	2006
			£ £
Fixed Assets			
Tangible	2	711	949
Current Assets			
Stocks		18,000	12,000
Debtors		560	2,959
Cash at hand and in Bank		8,286	9,982
Prepayments		256	256
		<u>27,105</u>	<u>25,097</u>
Creditors (amounts falling due within one year)		<u>5,395</u>	<u>4,003</u>
Net Current Assets		21,707	21,093
Total Assets less current liabilities		<u>22,419</u>	<u>22,042</u>
Creditors (amounts falling due after one year)		NIL	NIL
		<u>22,419</u>	<u>22,042</u>
Company Reserve (P&L)	3	<u>22419</u>	<u>22,042</u>

For the year ended 31st August 2007 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985

No sponsors have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- (i) Ensuring the company keeps accounting records which comply with Section 221, and
- (ii) Preparing accounts which give a fair and true view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as 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

Approved by the Board on

SIGNED



DATE

18/6/2008

Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st AUG 2007

1. Accounting Policies

1.1 Accounting Convention

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

1.2 Accounting Period

The accounting period runs from 1st Sept 2006 – 31st Aug 2007

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts (the company was not VAT registered in the year ending 31st Aug 2007)

1.4 Tangible Fixed Assets and Depreciation

Tangible Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which is 25% per year on the reducing balance.

Due to the equipment being second hand, and the amount paid was the Net Book Value from the seller at 31st Aug 2003, a full year's depreciation was charged.

1.5 Intangible Fixed Assets and Depreciation

On 1st Jan 2004 the company purchased from a chess organisation (that was involved in chess training in schools and other various chess training activities) their customer base, staff and equipment. The total paid was £12,000 and the value of the assets was as follows:

	£
Equipment	2,250
Bank & Cash	4,000
Debtors	850
Creditors	1,083
Total Net Assets	6,016

Goodwill was calculated as £5,984 and was depreciated over 3 years, which expired on 31st Aug 2006.

2. Fixed Assets

	Cost	Disposals	Depreciation To Date	NBV
	£	£	£	£
Equipment	2,250	-	1538	711
Goodwill	5,984	-	5984	0
Total	8,234	-	7522	711

3. Company Reserves

The company is limited by guarantee and therefore there is no share capital limit. The company has accumulated reserves of £377 during this financial year and £22,419 since incorporation.