

**REGISTRAR'S
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VELVET SHARK DESIGN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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VELVET SHARK DESIGN LIMITED

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VELVET SHARK DESIGN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		74		90
Current assets					
Debtors		3,075		6,268	
Cash at bank and in hand		3,291		4,605	
		<u>6,366</u>		<u>10,873</u>	
Creditors: amounts falling due within one year		<u>(3,783)</u>		<u>(7,076)</u>	
Net current assets			<u>2,583</u>		<u>3,797</u>
Total assets less current liabilities			<u><u>2,657</u></u>		<u><u>3,887</u></u>
Capital and reserves					
Called up share capital	3		30		30
Profit and loss account			<u>2,627</u>		<u>3,857</u>
Shareholders' funds			<u><u>2,657</u></u>		<u><u>3,887</u></u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

Approved by the Board for issue on 16 November 2009



J Tremlett
Director

Company Registration No. 4904763

VELVET SHARK DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for services.

1.3 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, as follows:

Fixtures, fittings & equipment	15% on a straight line basis
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1.4 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2008 & at 31 March 2009	106
Depreciation	
At 1 April 2008	16
Charge for the year	16
At 31 March 2009	32
Net book value	
At 31 March 2009	74
At 31 March 2008	90

VELVET SHARK DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	30 Ordinary Shares of £1 each	<u>30</u>	<u>30</u>