

AARDVARK FINANCE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST OCTOBER 2007



STEPHENSON SMART

Chartered Accountants
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AARDVARK FINANCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2007

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AARDVARK FINANCE LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2007**

	Note	2007	2006
		£	£
Fixed assets	2		
Tangible assets		20,647	23,959
Current assets			
Stocks		55,864	32,445
Debtors		26,640	31,352
Cash at bank and in hand		3,557	-
		<u>86,061</u>	<u>63,797</u>
Creditors: Amounts falling due within one year		<u>78,282</u>	<u>61,680</u>
Net current assets		<u>7,779</u>	<u>2,117</u>
Total assets less current liabilities		<u>28,426</u>	<u>26,076</u>
Creditors: Amounts falling due after more than one year		10,421	14,584
Provisions for liabilities		20	295
		<u>17,985</u>	<u>11,197</u>
Capital and reserves			
Called-up equity share capital	4	3,000	3,000
Profit and loss account		14,985	8,197
Shareholders' funds		<u>17,985</u>	<u>11,197</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

AARDVARK FINANCE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 29th May 2008, and are signed on their behalf by

MR G SIMPSON

A handwritten signature in black ink, consisting of a large, stylized 'X' followed by a horizontal line and a small flourish.

The notes on pages 3 to 5 form part of these abbreviated accounts

AARDVARK FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2007

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 January 2005)

Turnover

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT

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

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

Fixtures & Fittings	-	straight line over 4 years
Motor Vehicles	-	reducing balance 25% per annum

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

AARDVARK FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2007

1. Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AARDVARK FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1st November 2006	31,118
Additions	4,324
At 31st October 2007	<u>35,442</u>
Depreciation	
At 1st November 2006	7,159
Charge for year	7,636
At 31st October 2007	<u>14,795</u>
Net book value	
At 31st October 2007	<u>20,647</u>
At 31st October 2006	<u>23,959</u>

3. Transactions with the directors

During the year there were net transactions with Mr G Simpson in the sum of £820 resulting in a balance owing to the company at year end of £205

During the year there were net transactions with Mr B Harris in the sum of £2,585 resulting in a balance owed by the company at year end of £125

4. Share capital

Authorised share capital:

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>