

COMPANY REGISTRATION NUMBER 05302317

AARDVARK FINANCE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST OCTOBER 2009



STEPHENSON SMART
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AARDVARK FINANCE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2009

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

AARDVARK FINANCE LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			2,167		14,472
Current assets					
Stocks		32,558		52,115	
Debtors		7,802		28,058	
Cash at bank and in hand		-		3,814	
		<u>40,360</u>		<u>83,987</u>	
Creditors: Amounts falling due within one year	3	<u>37,482</u>		<u>86,563</u>	
Net current assets/(liabilities)			<u>2,878</u>		<u>(2,576)</u>
Total assets less current liabilities			<u>5,045</u>		<u>11,896</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 2009

	Note	2009 £	£	2008 £	£
Capital and reserves					
Called-up equity share capital	4		3,000		3,000
Other reserves			20,819		-
Profit and loss account			(18,774)		8,896
Shareholders' funds			<u>5,045</u>		<u>11,896</u>

The director is 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 director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 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 and signed by the director and authorised for issue on 1st September 2010

MR M WILLIAMS

Company Registration Number. 05302317

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 2009

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

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

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

AARDVARK FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2009

1. Accounting policies *(continued)*

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

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

2. Fixed assets

	Tangible Assets £
Cost	
At 1st November 2008	36,024
Disposals	<u>(19,600)</u>
At 31st October 2009	<u>16,424</u>
Depreciation	
At 1st November 2008	21,552
Charge for year	4,036
On disposals	<u>(11,331)</u>
At 31st October 2009	<u>14,257</u>
Net book value	
At 31st October 2009	<u>2,167</u>
At 31st October 2008	<u>14,472</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>19,688</u>	<u>5,689</u>

AARDVARK FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2009

4. Share capital

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>