007 LIMITED

Financial Statements for the year ended

28 February 2010

Registered Number 5350501

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007 LIMITED

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007 LIMITED Director's Report

The Director presents his annual report together with the financial statements for the year ended 28 February 2010

Principal Activity

The company was incorporated (registered number 5350501) and commenced trading on 2 February 2005. The principal activity of the company is that of Automotive Engineering consultancy services

Directors and their interests in shares

The Director holding office during the period ended 28 February 2010 and his beneficial interests in the issued share capital of the company was

Ordinary Shares of £1 each 28 February 2010

100

K P Brown

In preparing the Director's Report, the company has taken advantage of the small companies exemption

Approved and signed by the Director on 5 November 2010

Keith P Brown

Director

007 LIMITED Balance sheet As at 28 February 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	3	734	1,874
Current Assets			
Bank		3,901	13,336
Debtors		-	-
Prepayments			100
		3,901	13,436
Creditors: amounts falling due within one year		(1,996)	(2,981)
Net current assets		1,905	10,455
Total net assets		2,639	12,329
Capital and Reserves			
Share Capital		100	100
Profit & Loss Account		2,539	12,229
Shareholders' Funds		2,639	12,329

The notes on page 4 form part of these financial statements

For the year ending 28 February 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors on 5 November 2010 and were signed on its behalf by,

K P Brown Director

007 LIMITED Notes to the Accounts For the year ended 28 February 2010

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less residual value, of each asset over its expected useful life as follows

Equipment

50% reducing balance

2. Turnover

Turnover amounted to £13,770 (2009 £51,519)

3. Tangible Fixed Assets

	Equipment	Total	
	£	£	
Cost			
At 28 February 2009	5,536	5,536	
Additions	334	334	
Disposals			
At 28 February 2010	<u>5,870</u>	<u>5,870</u>	
Depreciation			
At 28 February 2009	3,662	3,662	
Charge for the year	1,474	1,474	
Disposals	<u>-</u> _	<u>-</u>	
At 28 February 2010	<u>5,136</u>	5,136	
Net book value			
At 28 February 2010	734	734	
At 28 February 2009	1,874	1,874	

007 LIMITED
Profit and Loss Account
For the year ended 28 February 2010

	2010	2010	2009
	£	£	£
Turnover		13,770	51,519
Administrative Expenses			
Salaries & Staff Costs	17,610		32,417
Administrative Expenses	5,326		16,204
Depreciation	1,474	24.410	1,577
		24,410_	50,198
		(10,640)	1,321
Interest Receivable			235
Net (Loss)/Profit before Taxation		(10,640)	1,556
Taxation		(1,950)	176
Dividends		1,000	3,080
		-	
Net Loss for period		(9,690)	(1,700)
Retained Profits b/f		12,229	13,929
Retained Profits c/f		2,539	12,229

This page does not form part of the financial statements