

Registered number  
05529161

Celerity Professional Services Limited

Abbreviated Accounts

31 December 2011

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COMPANIES HOUSE

**Celerity Professional Services Limited****Registered number:** 05529161**Abbreviated Balance Sheet****as at 31 December 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	2	<u>3,836</u>	<u>2,352</u>
		3,836	2,352
<b>Current assets</b>			
Stocks		8,430	41,047
Debtors		145,188	372,962
Cash at bank and in hand		<u>(705)</u>	<u>32,848</u>
		152,913	446,857
<b>Creditors: amounts falling due within one year</b>		<u>(165,595)</u>	<u>(769,977)</u>
<b>Net current liabilities</b>		(12,682)	(323,120)
<b>Total assets less current liabilities</b>		<u>(8,846)</u>	<u>(320,768)</u>
<b>Net liabilities</b>		<u>(8,846)</u>	<u>(320,768)</u>
<b>Capital and reserves</b>			
Called up share capital	3	151	151
Profit and loss account		(8,997)	(320,919)
<b>Shareholders' funds</b>		<u>(8,846)</u>	<u>(320,768)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Allan Reeves  
Director

Approved by the board on 3 September 2012

**Celerity Professional Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2011**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Company has taken advantage of the exemption contained in FRS29 "Financial Instruments, Disclosures" and has not produced any disclosures required by that standard, as full FRS 29 disclosures are available in the Celerity GRP Limited Financial statements for the year ended 31 December 2011

***Going Concern***

The directors have prepared cash flow forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the directors have taken into account the following key factors

- the possible impact of the continued economic downturn on the company's business,
- key client account renewals,
- the level of committed and variable costs, and
- current new business targets compared to levels achieved in previous years

The company has net liabilities as 31 December 2011 and therefore relies on the continued support of its parent company, Celerity GRP Limited. The directors have received confirmation of this continued support and therefore the directors have concluded, based on the cash flow forecasts and this confirmation that it is appropriate to prepare the accounts on a going concern basis

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Tangible fixed assets and Depreciation***

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. 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

Office equipment	25% straight line
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***Stocks***

Work in progress is recognised at the lower of cost and net realisable value. Costs of work in progress includes overheads appropriate to the stage of completion. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion

**Celerity Professional Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2011**

***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Cash flow statement***

The company's cash flows are included in the consolidated group cash flow statement of Celerity GRP Limited, the company's ultimate parent undertaking, whose consolidated financial statements are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 (revised) from publishing a cash flow statement

<b>2</b>	<b>Tangible fixed assets</b>	<b>£</b>	
	<b>Cost</b>		
	At 1 January 2011	25,400	
	Additions	4,185	
	Disposals	(25,400)	
	At 31 December 2011	<u>4,185</u>	
	<b>Depreciation</b>		
	At 1 January 2011	23,048	
	Charge for the year	349	
	On disposals	(23,048)	
	At 31 December 2011	<u>349</u>	
	<b>Net book value</b>		
	At 31 December 2011	<u>3,836</u>	
	At 31 December 2010	<u>2,352</u>	
<b>3</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 ordinary shares of £1 each	1,000	1,000
	<b>Called up, allotted and fully paid</b>		
	151 ordinary shares of £1 each	<u>151</u>	<u>151</u>