

COMPANY REGISTRATION NUMBER 05530196

HOGBENS DUNPHY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2011



DAVID GREY & CO LIMITED

Chartered Accountants
177 Temple Chambers
Temple Avenue
London
EC4Y 0DB

HOGBENS DUNPHY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

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HOGBENS DUNPHY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF HOGBENS DUNPHY LIMITED

YEAR ENDED 31 AUGUST 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



DAVID GREY & CO LIMITED
Chartered Accountants

177 Temple Chambers
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London
EC4Y 0DB

31-5-2012

HOGBENS DUNPHY LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	2010 (restated) £
FIXED ASSETS	3		
Intangible assets		382,200	475,800
Tangible assets		<u>23,375</u>	<u>18,886</u>
		405,575	494,686
CURRENT ASSETS			
Debtors		826,777	655,218
Cash at bank and in hand		<u>72,295</u>	<u>39,714</u>
		899,072	694,932
CREDITORS: Amounts falling due within one year		634,159	531,930
NET CURRENT ASSETS		264,913	163,002
TOTAL ASSETS LESS CURRENT LIABILITIES		670,488	657,688
CREDITORS: Amounts falling due after more than one year		-	24,000
PROVISIONS FOR LIABILITIES		952	1,410
		669,536	632,278

The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts

HOGBENS DUNPHY LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2011

	Note	2011 £	2010 (restated) £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and loss account		<u>669,535</u>	<u>632,277</u>
SHAREHOLDER'S FUNDS		<u>669,536</u>	<u>632,278</u>

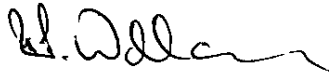
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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
31.5.2012



MR R P WADHAMS
Director

Company Registration Number 05530196

The notes on pages 4 to 7 form part of these abbreviated accounts

HOGBENS DUNPHY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

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 represents the fair value of professional services provided during the period to clients. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, skills and expertise provided and expenses incurred, but excludes VAT.

Turnover that has been recognised but not invoiced by the balance sheet date is included in debtors in 'accrued income'. Amounts invoiced in advance are included in 'accruals and deferred income'.

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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - over 10 years

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:

IT Equipment	- 25% on cost
Fixtures & Fittings	- 10% on cost
Office Equipment	- 25% on cost

HOGBENS DUNPHY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 director considers 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.

HOGBENS DUNPHY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. PRIOR YEAR ADJUSTMENT

After the company had signed off the accounts for the year ended 31st August 2010 they received an invoice for £15,000 in respect of work done in constructing their website which was completed before 31st August 2010. This expense had not been accrued for.

The effect on the corporation tax was a reduction of corporation tax due of £4,462.

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2010	936,000	66,820	1,002,820
Additions	<u>–</u>	<u>14,831</u>	<u>14,831</u>
At 31 August 2011	<u>936,000</u>	<u>81,651</u>	<u>1,017,651</u>
DEPRECIATION			
At 1 September 2010	460,200	47,934	508,134
Charge for year	<u>93,600</u>	<u>10,342</u>	<u>103,942</u>
At 31 August 2011	<u>553,800</u>	<u>58,276</u>	<u>612,076</u>
NET BOOK VALUE			
At 31 August 2011	<u>382,200</u>	<u>23,375</u>	<u>405,575</u>
At 31 August 2010	<u>475,800</u>	<u>18,886</u>	<u>494,686</u>

HOGBENS DUNPHY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

4. DIRECTOR'S CURRENT ACCOUNTS

Movements on the director account during the year were as follows

Mr R P Wadhams	
	£
Balance at 31 August 2010	58,479
Drawings	(25,380)
Balance at 31 August 2011	<u>33,099</u>

5. SHARE CAPITAL

Authorised share capital:

	2011	2010 (restated)
	£	£
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010 (restated)	
	No	£	No	£
1 Ordinary shares shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>