

# Varnavas Enterprises Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2011

MacMahon      Leggate  
Chartered      Accountants  
Charter      House  
18-20      Finsley      Gate  
B u r n l e y  
BB11 2HA

Varnavas Enterprises Limited  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Varnavas Enterprises Limited  
for the Year Ended 31 July 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Varnavas Enterprises Limited for the year ended 31 July 2011 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Varnavas Enterprises Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Varnavas Enterprises Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Varnavas Enterprises Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Varnavas Enterprises Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Varnavas Enterprises Limited. You consider that Varnavas Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Varnavas Enterprises Limited. 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 statutory accounts.

.....

MacMahon Leggate  
Chartered Accountants  
Charter House  
18-20 Finsley Gate  
Burnley  
Lancashire  
BB11 2HA

19 April 2012

**Varnavas Enterprises Limited**  
**(Registration number: 05590137)**  
**Abbreviated Balance Sheet at 31 July 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets		32,000	6,000
Tangible fixed assets		11,250	1,949
		<hr/>	<hr/>
		43,250	7,949
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		200	200
Debtors		-	369
Cash at bank and in hand		23,567	1,067
		<hr/>	<hr/>
		23,767	1,636
Creditors: Amounts falling due within one year		(90,330)	(38,505)
		<hr/>	<hr/>
Net current liabilities		(66,563)	(36,869)
		<hr/>	<hr/>
Net liabilities		(23,313)	(28,920)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(23,315)	(28,922)
		<hr/>	<hr/>
Shareholders' deficit		(23,313)	(28,920)
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities 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.

Approved by the Board on 19 April 2012 and signed on its behalf by:

.....  
Mr Stavros Varnavas  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**Varnavas Enterprises Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2011**  
**..... continued**

**1            Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line basis

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Varnavas Enterprises Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2011**  
..... *continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 August 2010	10,000	6,160	16,160
Additions	40,000	15,000	55,000
Disposals	(10,000)	(6,160)	(16,160)
	<hr/>	<hr/>	<hr/>
At 31 July 2011	40,000	15,000	55,000
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 August 2010	4,000	4,211	8,211
Charge for the year	8,000	3,750	11,750
Eliminated on disposals	(4,000)	(4,211)	(8,211)
	<hr/>	<hr/>	<hr/>
At 31 July 2011	8,000	3,750	11,750
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 July 2011	32,000	11,250	43,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2010	6,000	1,949	7,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 Share capital**

**Allotted, called up and fully paid shares**

**2011**

**2010**

**No.**

**£**

**No.**

**£**

Ordinary of £1 each

2

2

2

2

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