

ABSTRAKT CREATIVE LTD

**ABBREVIATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2010**

Company Number: 05718712

TUESDAY



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COMPANIES HOUSE

ABSTRAKT CREATIVE LTD**BALANCE SHEET AT 30 JUNE 2010**

	Notes	2010	2009
			£ £
FIXED ASSETS			
Tangible assets	2	22,740	18,263
CURRENT ASSETS			
Work in progress		0	0
Debtors		28,213	3,469
Cash at bank		<u>1,972</u>	<u>0</u>
		30,185	3,469
CREDITORS			
Amounts falling due within one year		<u>33,066</u>	<u>13,535</u>
NET CURRENT LIABILITIES		<u>-2,881</u>	<u>-10,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,859	8,197
Creditors amount due in more than one year		<u>6,033</u>	<u>7,734</u>
		<u>13,826</u>	<u>463</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>13,726</u>	<u>363</u>
SHAREHOLDERS' FUNDS		<u>13,826</u>	<u>463</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating/applicable to companies subject to the small companies regime within Part 15 of Companies Act 2006

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and for preparing accounts 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

M Swarbrick [Director]



ABSTRAKT CREATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

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

b) Turnover

Turnover represents the value of services supplied during the year

c) Tangible Fixed Assets

Expenditure on tangible fixed assets, including those subject to hire purchase agreements, is capitalised. Depreciation is provided at the following annual rates in order to write off the cost, less estimated residual value, of each asset over its estimated useful life as follows

Equipment	33 3% straight line
Studio development	10% per annum

d) Work in Progress

Work in progress is valued at the lower of cost and net realisable value. Advance payments are disclosed separately under creditors

e) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable

2. TANGIBLE FIXED ASSETS

	Total
Cost	
At 1 July 2009	22,062
Additions during the year	7,639
At 30 June 2010	<u>29,701</u>
Depreciation	
At 1 July 2009	3,799
Charge for the year	3,162
At 30 June 2010	<u>6,961</u>
Net book value	
At 30 June 2010	<u>22,740</u>
At 30 June 2009	<u>18,263</u>

3 CALLED UP SHARE CAPITAL

	2010	2009
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. DISCLOSURE OF CONTROL

The company was controlled throughout the year by the directors