

**Registered Number 05752864**

**SIXTY SEVEN COW LIMITED**

**Abbreviated Accounts**

**30 April 2011**

## Balance Sheet as at 30 April 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Intangible	2	0	36,000
Tangible	3	<u>968</u>	<u>1,432</u>
Total fixed assets		968	37,432
<b>Current assets</b>			
Debtors		242,618	113,675
Cash at bank and in hand		23,282	141,720
Total current assets		<u>265,900</u>	<u>255,395</u>
<b>Creditors: amounts falling due within one year</b>		(169,486)	(191,037)
<b>Net current assets</b>		96,414	64,358
<b>Total assets less current liabilities</b>		<u>97,382</u>	<u>101,790</u>
<b>Creditors: amounts falling due after one year</b>		(0)	(36,000)
<b>Provisions for liabilities and charges</b>		(91)	(167)
<b>Total net Assets (liabilities)</b>		97,291	65,623
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>97,191</u>	<u>65,523</u>
<b>Shareholders funds</b>		<u>97,291</u>	<u>65,623</u>

- a. For the year ending 30 April 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 January 2012

And signed on their behalf by:

**James Arthur Parker, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the abbreviated accounts

For the year ending 30 April 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) 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 5 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: Equipment - 15% per annum straight line 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. 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. Financial instruments Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**Turnover**

Turnover The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated

useful lives.

Equipment                      15.00% Straight Line

**2 Intangible fixed assets**

Cost Or Valuation	£
At 30 April 2010	180,000
At 30 April 2011	<u>180,000</u>
Depreciation	
At 30 April 2010	144,000
Charge for year	36,000
At 30 April 2011	<u>180,000</u>
Net Book Value	
At 30 April 2010	36,000
At 30 April 2011	<u>0</u>

**3 Tangible fixed assets**

Cost	£
At 30 April 2010	3,096
additions	
disposals	
revaluations	
transfers	
At 30 April 2011	<u>3,096</u>
Depreciation	
At 30 April 2010	1,664
Charge for year	464
on disposals	
At 30 April 2011	<u>2,128</u>
Net Book Value	
At 30 April 2010	1,432
At 30 April 2011	<u>968</u>

**4 Transactions with directors**

At 30 April 2011, the director's loan account was overdrawn. That overdrawn balance has subsequently been repaid.

**5 Related party disclosures**

The company is controlled by the sole director, who owns the entire issued share capital.

**6 Share Capital**

Allotted, called up and fully paid 100 (2010 - 100) Ordinary shares of £1 each