SIXTY SEVEN COW LIMITED UNAUDITED ABBREVIATED ACCOUNTS 30 APRIL 2009

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15/01/2010 COMPANIES HOUSE 167

BUTTERWORTH JONES

Chartered Accountants 80 Oxford Street Burnham-on-Sea Somerset TA8 1EF

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

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ABBREVIATED BALANCE SHEET

30 APRIL 2009

		2009		2008	
	Note	£	£	£	£
FIXED ASSETS Intangible assets Tangible assets	2		72,000 1,609		108,000 2,030
			73,609		110,030
CURRENT ASSETS					
Debtors		124,607		100,627	
Cash at bank and in hand		105,384		81,818	
		229,991		182,445	
CREDITORS: Amounts falling du	e within	,		•	
one year		152,517		136,162	
NET CURRENT ASSETS			77,474		46,283
TOTAL ASSETS LESS CURRENT					
LIABILITIES			151,083		156,313
CREDITORS: Amounts falling du	e after				
more than one year			72,000		108,000
PROVISIONS FOR LIABILITIES			195		217
			78,888		48,096

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

30 APRIL 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES Called-up equity share capital Profit and loss account	3	100 78,788	100 47,996
SHAREHOLDERS' FUNDS		78,888	48,096

The directors are 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 directors acknowledge their responsibilities 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 sections 394 and 395, 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 by the directors and authorised for issue on 15 October 2009, and are signed on their behalf by:

MR J A PARKER Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

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

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

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:

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES (continued)

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 directors consider 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.

2. FIXED ASSETS

		Intangi Ass £	ets	Tangible Assets £	Total £	
	COST At 1 May 2008 and 30 April 2009	180,0	000	2,809	182,809	
	DEPRECIATION At 1 May 2008 Charge for year	72,0 36,0		779 421	72,779 36,421	
	At 30 April 2009	108,000		1,200	109,200	
	NET BOOK VALUE At 30 April 2009	72,0	000	1,609	73,609	
	At 30 April 2008	108,0	000	2,030	110,030	
3.	SHARE CAPITAL					
	Authorised share capital:					
			2009 £		2008 £	
	1,000 Ordinary shares of £1 each		1,000		1,000	
	Allotted, called up and fully paid:					
		2009			2008	
		No	£	No	£	