

Registered Number 05894067

ADVANCE CONTRACTS LIMITED

Abbreviated Accounts

31 July 2011

ADVANCE CONTRACTS LIMITED

Registered Number 05894067

Balance Sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	6,904	7,050
Total fixed assets		6,904	7,050
Current assets			
Debtors		21,551	30,317
Cash at bank and in hand		5,782	9,814
Total current assets		27,333	40,131
Creditors: amounts falling due within one year		(19,845)	(22,899)
Net current assets		7,488	17,232
Total assets less current liabilities		14,392	24,282
Creditors: amounts falling due after one year			(756)
Provisions for liabilities and charges		(1,125)	
Total net Assets (liabilities)		13,267	23,526
Capital and reserves			
Called up share capital		1	1
Profit and loss account		13,266	23,525
Shareholders funds		13,267	23,526

- a. For the year ending 31 July 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 10 July 2012

And signed on their behalf by:

K Azad, 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 31 July 2011

1 Accounting policies

Basis of preparation The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. **Leasing and hire purchase commitments** "Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term."

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and Machinery	20.00% Straight Line
Motor vehicles	20.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 July 2010	9,400
additions	2,938
disposals	
revaluations	
transfers	
At 31 July 2011	<u>12,338</u>
Depreciation	
At 31 July 2010	2,350
Charge for year	3,084
on disposals	
At 31 July 2011	<u>5,434</u>

Net Book Value

At 31 July 2010	7,050
At 31 July 2011	<u>6,904</u>

3 Transactions with directors

None

4 Related party disclosures

None