

Registered Number 05894067

ADVANCE CONTRACTS LIMITED

Abbreviated Accounts

31 July 2010

## ADVANCE CONTRACTS LIMITED

Registered Number 05894067

## Balance Sheet as at 31 July 2010

|   | Notes | 2010<br>£     | 2009<br>£     |
|---|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Tangible  | 2     | <u>7,050</u>  | <u>2,810</u>  |
| Total fixed assets                                    |       | 7,050         | 2,810         |
| <b>Current assets</b>                                 |       |               |               |
| Debtors   |       | 30,317        | 36,264        |
| Cash at bank and in hand                              |       | 9,814         | 14,810        |
| Total current assets                                  |       | <u>40,131</u> | <u>51,074</u> |
| <b>Creditors: amounts falling due within one year</b> |       | (22,899)      | (18,457)      |
| Net current assets                                    |       | 17,232        | 32,617        |
| Total assets less current liabilities                 |       | <u>24,282</u> | <u>35,427</u> |
| Creditors: amounts falling due after one year         |       | (756)         |               |
| Total net Assets (liabilities)                        |       | 23,526        | 35,427        |
| <b>Capital and reserves</b>                           |       |               |               |
| Called up share capital                               |       | 1             | 1             |
| Profit and loss account                               |       | <u>23,525</u> | <u>35,426</u> |
| Shareholders funds                                    |       | <u>23,526</u> | <u>35,427</u> |

- a. For the year ending 31 July 2010 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 05 April 2011

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 2010

**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). **Deferred taxation** 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      | 25.00% Straight Line |

**2 Tangible fixed assets**

|                 |              |
|-----------------|--------------|
| Cost            | £            |
| At 31 July 2009 | 4,995        |
| additions       | 9,400        |
| disposals       | (4,995)      |
| revaluations    |              |
| transfers       |              |
| At 31 July 2010 | <u>9,400</u> |
| Depreciation    |              |
| At 31 July 2009 | 2,185        |
| Charge for year | 2,350        |
| on disposals    | (2,185)      |
| At 31 July 2010 | <u>2,350</u> |
| Net Book Value  |              |
| At 31 July 2009 | 2,810        |

At 31 July 2010

7,050

3 **Transactions with directors**

None

4 **Related party disclosures**

None

5 **Share capital**

Allotted, called up and fully paid: 1 ordinary share of £1