

ROMANO DESIGN CONSULTANCY LTD
ABBREVIATED ACCOUNTS
31 MAY 2009

TUESDAY



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04/08/2009

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COMPANIES HOUSE

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Book-Keeping & Accounts
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Harlington
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ROMANO DESIGN CONSULTANCY LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ROMANO DESIGN CONSULTANCY LTD

ABBREVIATED BALANCE SHEET

31 MAY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	383	-
CURRENT ASSETS			
Debtors	3	5,484	5,446
Cash at bank and in hand		1,316	-
		<u>6,800</u>	<u>5,446</u>
CREDITORS: Amounts falling due within one year	4	<u>4,329</u>	<u>3,869</u>
NET CURRENT LIABILITIES		<u>2,471</u>	<u>1,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,854</u>	<u>1,577</u>
CREDITORS: Amounts falling due after more than one year	5	-	-
		<u>2,854</u>	<u>1,577</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation		80	-
		<u>2,774</u>	<u>1,577</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1	1
Profit and loss account		2,773	1,576
SHAREHOLDERS FUNDS		<u>2,774</u>	<u>1,577</u>

The Balance sheet continues on the following page.
The notes on page 3 to 5 form part of these abbreviated accounts.

ROMANO DESIGN CONSULTANCY LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 section 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 30 July 09 and are signed on their behalf by:


.....
A Romano

The notes on pages 3 to 5 form part of these abbreviated accounts.

ROMANO DESIGN CONSULTANCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 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 January 2007).

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.

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:

Office Equipment, Fixtures & Fittings - 20% reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

ROMANO DESIGN CONSULTANCY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES *(continued)*

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

	Tangible Assets £
COST	
At 31 May 2008	-
Additions	479
Disposals	-
At 31 May 2009	<u>479</u>
DEPRECIATION	
At 31 May 2008	-
Charge for year	96
On disposals	-
At 31 May 2009	<u>96</u>
NET BOOK VALUE	
At 31 May 2009	<u>383</u>
At 31 May 2008	<u>-</u>

3. DEBTORS

	2009 £	2008 £
Trade debtors	5,000	5,446
Other debtors	-	-
Directors current accounts	-	-
Prepayments and accrued income	484	-
	<u>5,484</u>	<u>5,446</u>

ROMANO DESIGN CONSULTANCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

4. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	-	2
Trade creditors	567	-
Amounts owed to undertakings in which the company has a participating interest		
Other creditors including taxation and social security:		
Corporation tax	3,162	3,867
PAYE and social security	-	
VAT	-	
Directors current accounts	-	
Accruals and deferred income	600	
	<u>3,762</u>	<u>3,867</u>
	<u>4,329</u>	<u>3,869</u>

5. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans and overdrafts	-	-
Hire purchase agreements	-	-
	<u>-</u>	<u>-</u>

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>