

ROMANO DESIGN CONSULTANCY LTD
ABBREVIATED ACCOUNTS
31 MAY 2010

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ROMANO DESIGN CONSULTANCY LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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ROMANO DESIGN CONSULTANCY LTD

ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	2		383	383
CURRENT ASSETS				
Debtors	3	5,484		5,484
Cash at bank and in hand		1,316		1,316
		6,800		6,800
CREDITORS: Amounts falling due within one year	4	4,329		4,329
NET CURRENT LIABILITIES			2,471	2,471
TOTAL ASSETS LESS CURRENT LIABILITIES			2,854	2,854
CREDITORS: Amounts falling due after more than one year	5		-	-
			2,854	2,854
PROVISIONS FOR LIABILITIES				
Deferred taxation			80	80
			2,774	2,774
CAPITAL AND RESERVES				
Called-up equity share capital	6		1	1
Profit and loss account			2,773	2,773
SHAREHOLDERS FUNDS			2,774	2,774

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 2010

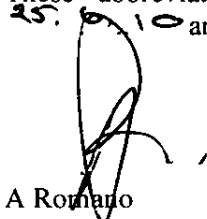
The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

For the year ending 31 May 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small business regime

These abbreviated accounts were approved by the directors and authorised for issue on 25.5.10 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 2010

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 2010

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 2009	479
Additions	-
Disposals	-
At 31 May 2010	<u>479</u>
DEPRECIATION	
At 31 May 2009	96
Charge for year	77
On disposals	-
At 31 May 2010	<u>173</u>
NET BOOK VALUE	
At 31 May 2010	<u>306</u>
At 31 May 2009	<u>383</u>

3. DEBTORS

	2010 £	2009 £
Trade debtors	-	5,000
Other debtors	-	-
Directors current accounts	3,480	-
Prepayments and accrued income	-	484
	<u>3,480</u>	<u>5,484</u>

ROMANO DESIGN CONSULTANCY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

4. CREDITORS: Amounts falling due within one year

	2010		2009
	£	£	£
Bank loans and overdrafts		-	-
Trade creditors		-	567
Amounts owed to undertakings in which the company has a participating interest			
Other creditors including taxation and social security			
Corporation tax	3,634		3,162
PAYE and social security	-		
VAT	-		
Directors current accounts	-		
Accruals and deferred income	-		600
		<u>3,634</u>	<u>3,762</u>
		<u>3,634</u>	<u>4,329</u>

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

	2010		2009
	£		£
Bank loans and overdrafts		-	-
Hire purchase agreements		-	-
		<u>-</u>	<u>-</u>

6. SHARE CAPITAL

Authorised share capital:

	2010		2009
	£		£
1000 Ordinary shares of £1 each	<u>1000</u>		<u>1000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1