

Registered Number 06444710

AXHOLME ASSOCIATES LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	191,500	192,500
Tangible assets	3	313,159	299,742
Investments	4	4,124	4,124
		<u>508,783</u>	<u>496,366</u>
Current assets			
Stocks		7,192	6,167
Debtors		30,641	66,991
Cash at bank and in hand		85	144
		<u>37,918</u>	<u>73,302</u>
Creditors: amounts falling due within one year		<u>(87,457)</u>	<u>(147,095)</u>
Net current assets (liabilities)		<u>(49,539)</u>	<u>(73,793)</u>
Total assets less current liabilities		<u>459,244</u>	<u>422,573</u>
Creditors: amounts falling due after more than one year		<u>(412,951)</u>	<u>(373,194)</u>
Total net assets (liabilities)		<u>46,293</u>	<u>49,379</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		41,293	44,379
Shareholders' funds		<u>46,293</u>	<u>49,379</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 December 2014

And signed on their behalf by:

Mr S Garbutt, Director

Mr A Cane, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts chargeable, net value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and Machinery 25% Reducing balance

Motor Vehicles 25% Reducing balance

Fixed asset investment

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Intangible assets amortisation policy

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or charges in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill 5% straight line basis.

Valuation information and policy

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line

basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	330,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>330,000</u>
Amortisation	
At 1 April 2013	137,500
Charge for the year	1,000
On disposals	-
At 31 March 2014	<u>138,500</u>
Net book values	
At 31 March 2014	<u>191,500</u>
At 31 March 2013	<u>192,500</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	322,798
Additions	41,927

Disposals	(28,000)
Revaluations	-
Transfers	-
At 31 March 2014	<u>336,725</u>
Depreciation	
At 1 April 2013	23,056
Charge for the year	14,728
On disposals	(14,218)
At 31 March 2014	<u>23,566</u>
Net book values	
At 31 March 2014	<u>313,159</u>
At 31 March 2013	<u>299,742</u>

4 Fixed assets Investments

Investments held during the year at a cost of £4,124 (2013: £4,124).

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
5,000 Ordinary shares of £1 each	5,000	5,000

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