

COMPANY REGISTRATION NUMBER 06521831

BUSINESS TAX SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2012

BUSINESS TAX SOLUTIONS LIMITED

Chartered Certified Accountants
29 Soothouse Spring
Valley Road Industrial Estate
St Albans
Herts
AL3 6PF

TUESDAY



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27/11/2012
COMPANIES HOUSE

BUSINESS TAX SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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BUSINESS TAX SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		67,321	76,750
Tangible assets		<u>3,480</u>	<u>4,639</u>
		70,801	81,389
CURRENT ASSETS			
Debtors		18,290	21,849
Cash at bank and in hand		<u>12,403</u>	<u>7,354</u>
		30,693	29,203
CREDITORS: Amounts falling due within one year		<u>69,128</u>	<u>93,110</u>
NET CURRENT LIABILITIES		(38,435)	(63,907)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,366	17,482
PROVISIONS FOR LIABILITIES		<u>696</u>	<u>974</u>
		31,670	16,508
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>31,570</u>	<u>16,408</u>
SHAREHOLDERS' FUNDS		31,670	16,508

The Balance sheet continues on the following page

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

BUSINESS TAX SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 20 August 2012



MR R W FINDLATER
Director

Company Registration Number 06521831

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

BUSINESS TAX SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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 April 2008)

Turnover

Turnover represents the value of services provided under contracts net of Value Added Tax to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Amortisation

Amortisation 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:

Goodwill - 10% straight line

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 - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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:

BUSINESS TAX SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred tax assets are recognised only to the extent that the director considers 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

BUSINESS TAX SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2011 and 31 March 2012	<u>94,291</u>	<u>8,275</u>	<u>102,566</u>
DEPRECIATION			
At 1 April 2011	17,541	3,636	21,177
Charge for year	<u>9,429</u>	<u>1,159</u>	<u>10,588</u>
At 31 March 2012	<u>26,970</u>	<u>4,795</u>	<u>31,765</u>
NET BOOK VALUE			
At 31 March 2012	<u>67,321</u>	<u>3,480</u>	<u>70,801</u>
At 31 March 2011	<u>76,750</u>	<u>4,639</u>	<u>81,389</u>

3. TRANSACTIONS WITH THE DIRECTOR

During the year the director Mr Findlater received dividends of £32,265 (2011 - £29,450)

4. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>