

**AMALGAMATED COMPUTER SUPPLIES LIMITED**

**Abbreviated Accounts  
31 December 2009**

**Temple West Limited  
Chartered Accountants  
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Surrey  
KT14 9BD**

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# **AMALGAMATED COMPUTER SUPPLIES LIMITED**

**Abbreviated Accounts for the period 1 August 2009 to 31 December 2009**

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**AMALGAMATED COMPUTER SUPPLIES LIMITED****Abbreviated Balance Sheet as at 31 December 2009**

	Notes	31 December 2009 £	31 July 2009 £
<b>Fixed Assets</b>			
Intangible assets	2	36,945	46,667
Tangible assets	2	58,282	52,657
Investments	3	45	-
		<u>95,272</u>	<u>99,324</u>
<b>Current Assets</b>			
Stock		-	2,396
Debtors		1,169,650	1,039,892
Cash at bank and in hand		<u>37,597</u>	<u>32,352</u>
		1,207,247	1,074,640
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,133,673)</u>	<u>(1,037,167)</u>
<b>Net current assets</b>		<u>73,574</u>	<u>37,473</u>
<b>Total assets less current liabilities</b>		168,846	136,797
<b>Creditors: amounts falling due after more than one year</b>		(150,000)	(125,000)
<b>Provision for liabilities and charges</b>			
Deferred taxation		(9,872)	(8,568)
		<u>8,974</u>	<u>3,229</u>
<b>Capital and Reserves</b>			
Called up share capital	5	1	1
Profit and loss account		8,973	3,228
<b>Shareholders' funds</b>		<u>8,974</u>	<u>3,229</u>

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## AMALGAMATED COMPUTER SUPPLIES LIMITED

### Abbreviated Balance Sheet (continued) as at 31 December 2009

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the period 1 August 2009 to 31 December 2009.

The director acknowledges his responsibility for ensuring the company keeps accounting records in accordance with s 386 and s 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of s 396 of the Companies Act 2006 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 18 August 2010 and signed on its behalf



M Hussam – Director

# AMALGAMATED COMPUTER SUPPLIES LIMITED

## Notes to the Abbreviated Accounts

For the period 1 August 2009 to 31 December 2009

### 1 Accounting Policies

#### a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company and its subsidiary undertaking comprise a small group. The company has not prepared group accounts and therefore the financial statements present information about the company as an individual undertaking and not about its group.

#### b) Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### c) Intangible fixed assets and amortisation

Purchased Goodwill is amortised to the profit and loss account over its estimated economic life of three years on a straight line basis.

#### d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Leasehold Property Improvements	- 10% per annum straight line
Furniture and Fittings and office equipment	- 25% per annum reducing balance

#### e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### f) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of overheads.

#### g) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**AMALGAMATED COMPUTER SUPPLIES LIMITED****Notes to the Abbreviated Accounts****For the period 1 August 2009 to 31 December 2009****1 Accounting Policies (continued)****h) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

**i) Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account over the life of the lease on a straight line basis.

**j) Invoice discounting arrangement**

The company has entered into an arrangement with its bankers to assign its entitlement to funds receivable from its invoices to its bankers for which the company receives advanced funds. The terms of the agreement are that the company retains the ultimate responsibility for the assigned debt and as such the assigned debtors are included gross as assets and advances received from the company's bankers are included as liabilities within creditors. Interest charged by the bank under this arrangement is accrued and charged to the profit and loss account as interest payable.

**2 Fixed Assets**

	<b>Intangible Fixed Assets £</b>	<b>Tangible Fixed Assets £</b>
<b>Cost</b>		
At 1 August 2009	70,000	63,177
Additions	-	11,007
Disposals	-	-
At 31 December 2009	<u>70,000</u>	<u>74,184</u>
<b>Depreciation:</b>		
At 1 August 2009	23,333	10,520
Charge for the period	9,722	5,382
On Disposals	-	-
At 31 December 2009	<u>33,055</u>	<u>15,902</u>
<b>Net book value:</b>		
At 31 December 2009	<u>36,945</u>	<u>58,282</u>
At 31 July 2009	<u>46,667</u>	<u>52,657</u>

**AMALGAMATED COMPUTER SUPPLIES LIMITED****Notes to the Abbreviated Accounts****For the period 1 August 2009 to 31 December 2009****3 Investments**

Shares in  
group  
undertakings  
£

**Cost:**

At 1 August 2009

-

Additions

45

At 31 December 2009

45**Provisions:**

At 1 August 2009

-

Charge for the period

-

At 31 December 2009

-**Net book value:**

At 31 December 2009

45

At 31 July 2009

-

The company acquired 50% (50 shares of 1 euro each) of the equity share capital in its subsidiary undertaking, Amalgamated Computer Supplies Limited (formerly Mercatum Computer Supplies (Ireland) Limited), a company registered in the Republic of Ireland

The subsidiary's principal activity is the wholesale and retail distribution of IT and computer related equipment consumables and services

The subsidiary's reported profit for the eighteen month period ended 31 December amounted to £181,133 and aggregate capital and reserves at 31 December 2009 amounted to – (£13,824)

**4 Creditors**

Secured creditors included in creditors amounts falling due within one year include an amount of £539,689 (31 July 2009 £492,564)

**5 Called Up Share Capital**

**31 December  
2009  
£**

**31 July 2009  
£**

**Allotted, called up and fully paid****Equity Shares:**

1 Ordinary share of £1 each

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