Hynes & Co Limited

No. 06820773

Abbreviated financial statements for the year ended 31 March 2012

ALAN REED

Chartered Accountants

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Abbreviated balance sheet
as at 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		37,500		52,500
Tangible assets	3		17,676		16,230
			55,176		68,730
Current assets					
Debtors		80,003		64,397	
Cash at bank and in hand		84,383		39,703	
		164,386		104,100	
Creditors: amounts falling due within one year	4	(47,777)		(33,752)	
Net current assets/(liabilities)			116,609		70,348
Total assets less current liabilities			171,785		139,078
Creditors: amounts falling due after more than one year			(75,000)		(75,000)
Provisions for liabilities and charges					
Deferred taxation			(1,290)		(880)
Net assets			95,495		63,198
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			95,493		63,196
Shareholders' funds			95,495		63,198

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Abbreviated balance sheet
as at 31 March 2012

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For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

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

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 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 sections 393 and 394 and which otherwise comply with the requirements of the Companies Act relating to accounts as far as is applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime, were approved by the board on 24 July 2012 and are signed on its behalf

A D Hynes
Director

The notes on pages 3 - 5 form part of these financial statements

Notes to the abbreviated financial statements
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation of financial statements
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 "FRSSE").

Cash flow
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRSSE

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

Intangible fixed assets and amortisation
Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated useful life of 5 years

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 of fixed assets, less their estimated residual value, over their expected lives on the following bases

Leasehold property	10 00% straight line
Office equipment	33.33% straight line

Stocks and work in progress
Stocks and work in progress 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 fixed and variable overheads

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 director considers that 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 tax rates that would apply when the timing differences are expected to reverse, based upon the tax rates and laws that have been enacted by the balance sheet date

Notes to the abbreviated financial statements
for the year ended 31 March 2012

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2011	75,000
Additions	-
Disposals	-
At 31 March 2012	75,000
Depreciation	
At 1 April 2011	22,500
On disposals	-
Charge for the year	15,000
At 31 March 2012	37,500
Net book value	
At 31 March 2012	37,500
At 31 March 2011	52,500

3 Tangible fixed assets

	Total £
Cost	
At 1 April 2011	18,360
Additions	5,479
Disposals	-
At 31 March 2012	23,839
Depreciation	
At 1 April 2011	2,130
On disposals	-
Charge for the year	4,033
At 31 March 2012	6,163
Net book value	
At 31 March 2012	17,676
At 31 March 2011	16,230

Notes to the abbreviated financial statements
for the year ended 31 March 2012

4 Creditors

None of the creditors is secured

5 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 A ordinary share of £1 each	1	1
1 B ordinary share of £1 each	1	1
	2	2

All the ordinary shares rank pari passu There were no changes in the year

6 Related party transactions

A D Hynes is a director and shareholder of the company

At 31 March 2012 A D Hynes owed the company £50,248 (2011 £35,788) on his director's current account which was the maximum amount owing during the year. This amount was repaid in full after the end of the year

The equity dividends were paid to the controlling shareholders in proportion to their shareholdings