

Aardvark Archery Limited

No. 07019330

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Abbreviated financial statements  
for the year ended 31 March 2012

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**ALAN REED**

Chartered Accountants

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Abbreviated balance sheet  
as at 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
<b>Fixed assets</b>					
Intangible assets	2		80,000		90,000
Tangible assets	3		21,283		21,068
			<u>101,283</u>		<u>111,068</u>
<b>Current assets</b>					
Stocks		75,749		85,300	
Debtors	7	7,261		3,412	
Cash at bank and in hand		54,172		55,368	
		<u>137,182</u>		<u>144,080</u>	
<b>Creditors: amounts falling due within one year</b>	8	(131,300)		(133,011)	
<b>Net current assets/(liabilities)</b>			<u>5,882</u>		<u>11,069</u>
<b>Total assets less current liabilities</b>			<u>107,165</u>		<u>122,137</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(100,000)		(100,000)
<b>Provisions for liabilities and charges</b>					
Deferred taxation	4		(3,880)		(3,930)
<b>Net assets</b>			<u>3,285</u>		<u>18,207</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account			3,284		18,206
<b>Shareholders' funds</b>			<u>3,285</u>		<u>18,207</u>

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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(2) 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 acknowledge their 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 section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts as far as is applicable to the company

The 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 August 2012 and are signed on its behalf.



L J Newsome  
Director

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

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

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**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 10 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	Over the term
Plant and machinery	20% straight line
Shop fixtures and fittings	20% straight line
Office equipment	20% 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

**Foreign currencies**

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

**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 consider] 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

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

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**2 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2011	100,000
Additions	-
Disposals	-
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At 31 March 2012	100,000
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<b>Depreciation</b>	
At 1 April 2011	10,000
On disposals	-
Charge for the year	10,000
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At 31 March 2012	20,000
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<b>Net book value</b>	
At 31 March 2012	80,000
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At 31 March 2011	90,000
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**3 Tangible fixed assets**

	Total £
<b>Cost</b>	
At 1 April 2011	26,173
Additions	6,820
Disposals	-
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At 31 March 2012	6,820
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<b>Depreciation</b>	
At 1 April 2011	5,105
On disposals	(-)
Charge for the year	6,605
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At 31 March 2012	11,710
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<b>Net book value</b>	
At 31 March 2012	21,283
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At 31 March 2011	21,068
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**Notes to the abbreviated financial statements  
for the year ended 31 March 2012**

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**4 Creditors**

None of the creditors is secured

**5 Share capital**

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

There no shares issued in the year

**6 Related party transactions**

L J Newsome is a director and is the controlling shareholder of the company

Equity dividends of £31,500 (2011 £33,660) were paid to Mr L J Newsome

On 1 April 2010, L J Newsome transferred the business of Mr L J Newsome trading as Aardvark Archery to the Company for a total consideration of £164,462. At 31 March 2012 the consideration for the transfer of Goodwill of £100,000 (2011 £100,000) remains on loan to the company This amount is not repayable within the year

At 31 March 2012 the company owed Mr. L J Newsome £102,223 (2011 £98,028) on his director's current account This amount is interest free and repayable on demand