

COMPANY REGISTRATION NUMBER SC180194

CHASE SEARCH & SELECTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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CHASE SEARCH & SELECTION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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CHASE SEARCH & SELECTION LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		231,060	229,933
CURRENT ASSETS			
Debtors		388,875	669,440
Cash at bank and in hand		427,830	190,595
		816,705	860,035
CREDITORS: Amounts falling due within one year		714,760	699,246
NET CURRENT ASSETS		101,945	160,789
TOTAL ASSETS LESS CURRENT LIABILITIES		333,005	390,722
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		332,905	390,622
SHAREHOLDERS' FUNDS		333,005	390,722

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 18 May 2009, and are signed on their behalf by:



MR CHRISTOPHER R. PHILLIPS
Director

CHASE SEARCH & SELECTION LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2008****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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Leasehold Property	- 10% straight line
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% reducing balance
Furniture and Equipment	- 20% 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

CHASE SEARCH & SELECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2008	474,893
Additions	70,712
Disposals	<u>(59,655)</u>
At 31 December 2008	<u>485,950</u>
DEPRECIATION	
At 1 January 2008	244,960
Charge for year	61,455
On disposals	<u>(51,525)</u>
At 31 December 2008	<u>254,890</u>
NET BOOK VALUE	
At 31 December 2008	<u>231,060</u>
At 31 December 2007	<u>229,933</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year Mr Christopher R. Phillips and Mrs Judy I. M. Phillips, directors, provided a loan to the company. The outstanding amounts were as follows: beginning of year: £154,441; end of year: £7,854; maximum during the year: £156,430.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Christopher R. Phillips and Mrs Judy I. M. Phillips throughout the current and previous year. Mr and Mrs Phillips are the sole directors and shareholders.

During the year the company paid rent of £39,500 (2007 - £39,500) to Chase Small Self Administered Pension Scheme on behalf of the directors.

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	100	100	100	100