

55 DEGREES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
For the year ended 31 March 2010



Company Registration No. SC203175

55 DEGREES LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET**

At 31 March 2010

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS	1		
Intangible assets		236,180	150,786
Tangible assets		<u>51,614</u>	<u>58,758</u>
		<u>287,794</u>	<u>209,544</u>
CURRENT ASSETS			
Stocks		13,000	7,800
Debtors		201,019	196,762
Cash at bank and in hand		3	53
		<u>214,022</u>	<u>204,615</u>
CREDITORS			
Amounts falling due within one year		<u>(323,646)</u>	<u>(239,428)</u>
NET CURRENT LIABILITIES		<u>(109,624)</u>	<u>(34,813)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		178,170	174,731
CREDITORS			
Amounts falling due after more than one year		(10,099)	(17,032)
PROVISIONS FOR LIABILITIES		<u>(13,500)</u>	<u>(17,796)</u>
NET ASSETS		<u>154,571</u>	<u>139,903</u>
CAPITAL AND RESERVES			
Called up share capital	2	31,999	31,999
Share premium account		47,129	47,129
Profit and loss account		75,443	60,775
SHAREHOLDER'S FUNDS		<u>154,571</u>	<u>139,903</u>

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 4 were approved by the directors and authorised for issue on 30 March 2011 and are signed on their behalf by:



R Henderson, Director

30 March 2011

55 DEGREES LIMITED

ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS For the year ended 31 March 2010

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The company meets its working capital requirements through an overdraft facility, which is repayable on demand, and through the continued support of the company directors and shareholders. The company expects to operate within the bank facility currently agreed and to be agreed for the future at the next annual renewal. Accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of these financial resources.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods sold and services provided to customers.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life. The rates or periods generally applicable are :-

Plant and Machinery - 20% straight line
Fixtures and Fittings - 20% straight line
Computer Equipment - 20% straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Provision is made for obsolete and slow moving items.

DEFERRED TAX

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

55 DEGREES LIMITED

ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 March 2010

OPERATING LEASES

The annual rentals payable under operating leases are charged to profit and loss on a straight line basis over the lease term.

55 DEGREES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 March 2010

1 FIXED ASSETS

	Tangible fixed assets £	Intangible fixed assets £	Total £
Cost			
At 1 April 2009	125,329	181,540	306,869
Additions	32,831	113,349	146,180
At 31 March 2010	<u>158,160</u>	<u>294,889</u>	<u>453,049</u>
Depreciation			
At 1 April 2009	66,571	30,754	97,325
Charge for the year	39,975	27,955	67,930
At 31 March 2010	<u>106,546</u>	<u>58,709</u>	<u>165,255</u>
Net book value			
At 31 March 2010	<u>51,614</u>	<u>236,180</u>	<u>287,794</u>
At 31 March 2009	<u>58,758</u>	<u>150,786</u>	<u>209,544</u>

2 SHARE CAPITAL

	2010 £	2009 £
Authorised:		
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
31,999 Ordinary shares of £1.00 each	<u>31,999</u>	<u>31,999</u>