

Company Registration No. SC245312 (Scotland)

OUTERLIGHT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

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OUTERLIGHT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	18,969	9,169
Current assets			
Debtors		13,371	10,158
Cash at bank and in hand		33,715	4,106
		<u>47,086</u>	<u>14,264</u>
Creditors: amounts falling due within one year		<u>(249,453)</u>	<u>(227,921)</u>
Net current liabilities		<u>(202,367)</u>	<u>(213,657)</u>
Total assets less current liabilities		<u>(183,398)</u>	<u>(204,488)</u>
Creditors: amounts falling due after more than one year		(330,052)	(283,658)
Capital and reserves			
Called up share capital	3	13,720	13,720
Share premium account		718,435	718,435
Revaluation reserve		-	-
Other reserves		-	-
Profit and loss account		(1,245,605)	(1,220,301)
Shareholders' funds		<u>(513,450)</u>	<u>(488,146)</u>
		<u>(183,398)</u>	<u>(204,488)</u>

OUTERLIGHT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2008

In preparing these abbreviated accounts:

The directors are of the opinion that the company is entitled to the exemption from audit conferred by

- (a) Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (i) 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.
 - (ii)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 9 October 2008.


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A Bates
Director

OUTERLIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

The company has net current liabilities of £202,367 as at 30 April 2008.

The directors have considered the projected profitability of the company ongoing and consider the going concern basis appropriate based on support in terms of directors loans and funding released from the bank. The company has also secured a significant contract with a major publisher which will ensure future income.

1.2 Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight Line
Fixtures, fittings & equipment	15% Reducing Balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.6 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost comprises direct salaries and materials plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated sales value less any further costs expected to be incurred to completion.

1.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Full provision is made for losses on all contracts in the year in which they are first foreseen.

OUTERLIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 May 2007	21,199
Additions	16,820
	<hr/>
At 30 April 2008	21,199
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Depreciation	
At 1 May 2007	12,030
Charge for the period	7,020
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At 30 April 2008	19,050
	<hr/>
Net book value	
At 30 April 2008	18,969
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At 30 April 2007	9,169
	<hr/> <hr/>

3 Share capital

	2007	2006
	£	£
Authorised		
1,396,000 Ordinary shares of 1p each	13,960	13,960
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,372,000 Ordinary shares of 1p each	13,720	13,720
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4 Transactions with directors

At 30 April 2008, the company owed C Peck £97,937.

The bank overdraft is secured by a charge over a cash deposit of £30,000 in the name of Chris Peck.