

COMPANY REGISTRATION NUMBER SC289201

**BRITECORP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 AUGUST 2010**

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COMPANIES HOUSE

**RITSON YOUNG**

Chartered Accountants

28 High Street

Nairn

IV12 4AU

**BRITECORP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2010**

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**BRITECORP LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		5,794	-
Tangible assets		<u>1,255</u>	<u>1,616</u>
		<u>7,049</u>	<u>1,616</u>
<b>CURRENT ASSETS</b>			
Debtors		5,306	13,970
Cash at bank and in hand		<u>73,005</u>	<u>66,021</u>
		<u>78,311</u>	<u>79,991</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>41,337</u>	<u>34,692</u>
<b>NET CURRENT ASSETS</b>		<u>36,974</u>	<u>45,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>44,023</u>	<u>46,915</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	100	100
Profit and loss account		<u>43,923</u>	<u>46,815</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>44,023</u>	<u>46,915</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 14 April 2011.



Mr B Turner  
Director

Company Registration Number: SC289201

The notes on pages 2 to 4 form part of these abbreviated accounts.

**BRITECORP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2010**

**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 April 2008).

**Turnover**

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

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**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:

IT Equipment	- 25% Straight line
Fixtures & Fittings	- 25% Straight line
Domain name	- 100% Straight line

**Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# BRITECORP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 September 2009	—	6,129	6,129
Additions	5,794	5,978	11,772
At 31 August 2010	<u>5,794</u>	<u>12,107</u>	<u>17,901</u>
<b>DEPRECIATION</b>			
At 1 September 2009	—	4,513	4,513
Charge for year	—	6,339	6,339
At 31 August 2010	<u>—</u>	<u>10,852</u>	<u>10,852</u>
<b>NET BOOK VALUE</b>			
At 31 August 2010	<u>5,794</u>	<u>1,255</u>	<u>7,049</u>
At 31 August 2009	<u>—</u>	<u>1,616</u>	<u>1,616</u>

**BRITECORP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2010**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **BRITECORP LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTOR OF BRITECORP LIMITED**

**YEAR ENDED 31 AUGUST 2010**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

28 High Street  
Nairn  
IV12 4AU

14 April 2011

RITSON YOUNG  
Chartered Accountants