

TEST LIMITED COMPANY (V SMALL)
ANNUAL REPORT
APPROVAL DRAFT ACCOUNTS
YEAR ENDED 30 APRIL 2010

Company Registration Number - 58763012

RFA ACCOUNTING

Chartered Accountants

Directors' report

The directors present their annual report with the accounts of the company for the year ended 30 April 2010.

1. Principal activity

The company's principal activity during the year was the manufacture of pickles.

2. Directors

The directors in office in the year were as follows:

Mr. A. H. Norman
Miss C. Raynor

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

30 April 2010

MR S C TARY

Cranborne

Secretary

TEST LIMITED COMPANY (V SMALL)

In accordance with the engagement letter dated 1 January 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30 April 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.

Cranborne
25 May 2010

RFA ACCOUNTING
Chartered Accountants

Profit and loss account

For the year ended 30 April 2010

		2010		2009	
	Notes	£	£	£	£
Turnover	2		97,834		99,000
Cost of sales			15,164		44,117
Gross profit			82,670		54,883
Selling and distribution costs		19,823		27,122	
Administrative expenses		50,601		74,176	
Other operating income	3	-		(413)	
Net operating expenses			(70,424)		(100,885)
Operating profit/(loss)			12,246		(46,002)
Loss on sale of property			-		804
Bank interest received			-		175
Interest payable and similar charges			(690)		(1,654)
Profit/(loss) on ordinary activities	5		11,556		(48,285)
Extraordinary items	6		-		9,538
Profit/(loss) for the financial year			11,556		(38,747)
Retained profit at 1 May 2009			47,003		85,750
Profit/(loss) for the financial year			11,556		(38,747)
Retained profit at 30 April 2010			58,559		47,003

Balance sheet - 30 April 2010

			2010		2009	
	Notes	£	£	£	£	£
Fixed assets						
Tangible assets	7		73,626			81,745
Current assets						
Stocks		99,902		102,720		
Debtors	8	95,626		72,259		
Cash at bank and in hand		6,265		361		
			201,793		175,340	
Creditors - Amounts falling due within one year	9	135,539		128,761		
Net current assets			66,254		46,579	
Total assets less current liabilities			139,880		128,324	
Capital and reserves						
Called up share capital	11		50,000		50,000	
Revaluation reserve	12		31,321		31,321	
Profit and loss account	12		58,559		47,003	
Shareholders' funds			139,880		128,324	

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 April 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts were approved by the board on 30 April 2010.

.....
MR A. H. NORMAN (Director)

.....
MISS C. RAYNOR (Director)

Statement of total recognised gains and losses

For the year ended 30 April 2010

	2010	2009
	<u>£</u>	<u>£</u>
Profit/(loss) for the financial year	11,556	(38,747)
Unrealised surplus on revaluation of property	-	31,321
	<u>11,556</u>	<u>31,321</u>
Total recognised gains and losses relating to the year	<u>11,556</u>	<u>(7,426)</u>

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the result on an unmodified cost basis is not material.

Notes on accounts

For the year ended 30 April 2010

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Tangible fixed assets and depreciation

Tangible assets are depreciated by equal annual instalments over their estimated useful lives:

Long leasehold buildings	- 2% straight line
Short leasehold buildings	- 2% straight line
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. extra

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Notes on accounts

For the year ended 30 April 2010

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. **Turnover**

All sales were within the United Kingdom.

	2010	2009
	<u>£</u>	<u>£</u>
3. Other operating income		
Rent received	-	413
	<u> </u>	<u> </u>

4. **Pension commitments**

The company operates a defined contribution pension scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contributions of £17,500 (2009 £16,200).

Contributions totalling £5,300 (2009 £4,900) were payable to the fund at the year end and are NOT included in creditors.

5. **Profit (loss) on ordinary activities**

The profit (loss) on ordinary activities is after charging:

Auditors' remuneration		
Audit fee	800	780
Other services	50	50
Depreciation of tangible fixed assets	7,984	4,806
Loss on sale of fixed assets	-	804
Exceptional distribution cost item	-	3,340
Pension costs	17,500	16,200
	<u> </u>	<u> </u>
Directors' emoluments	26,204	25,009
	<u> </u>	<u> </u>

6. **EXTRAORDINARY ITEMS**

Extraordinary item	-	9,538
	<u> </u>	<u> </u>

Notes on accounts

For the year ended 30 April 2010

7. Fixed assets - tangible

	Land and Buildings	Plant and Machinery etc.	Total
<u>Cost or valuation</u>	£	£	£
At 1 May 2009	55,652	55,013	110,665
Disposals	-	(345)	(345)
At 30 April 2010	55,652	54,668	110,320
<u>Depreciation</u>			
At 1 May 2009	1,390	27,530	28,920
Charge for year	1,113	6,871	7,984
On disposals	-	(210)	(210)
At 30 April 2010	2,503	34,191	36,694
<u>Net book values</u>			
At 30 April 2010	53,149	20,477	73,626
At 1 May 2009	54,262	27,483	81,745
		2010	2009
		£	£

8. Debtors

Due within one year:		
Trade debtors	94,186	70,886
Other debtors	1,440	1,373
	95,626	72,259

9. Creditors

Amounts falling due within one year:		
Bank overdraft	63,620	87,374
Trade creditors	45,466	25,677
Taxation and social security	15,692	5,569
Other creditors	10,761	10,141
	135,539	128,761

Notes on accounts

For the year ended 30 April 2010

	2010	2009
	£	£
10. Deferred taxation		
Deferred taxation has been fully provided in respect of:		
Accelerated capital allowances	1,959	2,541
	<u>(1,959)</u>	<u>(2,541)</u>
11. Called up share capital		
There was no change in share capital during the year.		
Allotted, called up and fully paid		
Ordinary shares of £NN each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
12. Reserves		
	Revaluation reserve	Profit and loss account
	£	£
At 1 May 2009	31,321	47,003
Retained profit for the year		11,556
At 30 April 2010	<u>31,321</u>	<u>- 58,559</u>
13. Capital commitments		
Contracted but not provided		1,262
	<u></u>	<u>1,262</u>

14. Related party transactions

Loans to directors

During the year Ms C. Raynor was granted a short-term loan to facilitate the purchase of a house. Indebtedness on the loan was as follows:-

Liability at 1 May 2004	Maximum liability during the year	Liability at 30 April 2005
£	£	£
-	15,000	15,000

Material interests of directors

During the year the company purchased goods to the value of £312,100 (2004 - £197,000) from Media Limited, a company in which A.H.Norman and C.Raynor are materially interested as shareholders. The purchases were made on a normal trading basis.

Controlling party

A.H.Norman, a director, controls the company by virtue of his shareholding.

ANNUAL REPORT

For the year ended 30 April 2010

COMPANY NUMBER

58763012

DIRECTORS

Mr. A. H. Norman	- Chairman
Miss C.Raynor	- Managing

SECRETARY

Mr S C Tary

REGISTERED OFFICE

Any Works
Any Road
Anytown
Smith, Smith & Co
Cranborne

SOLICITORS

Old & Sons
Poole

ACCOUNTANTS

RFA Accounting
Cranborne

BANKERS

Barclands Bank plc
Cranborne

**ACCOUNTANTS
Contents**

Page	1	Directors and advisers
	2	Directors' report
	3	Accountants' report
	4	Profit and loss account
	5	Balance sheet
	6	Statement of total recognised gains and losses
	7-10	Notes on accounts

TEST LIMITED COMPANY (V SMALL)

**DETAILED ANNUAL REPORT
APPROVAL DRAFT ACCOUNTS**

YEAR ENDED 30 APRIL 2010

Company Registration Number - 58763012

RFA ACCOUNTING

Chartered Accountants

26/07/10

Profit and loss account analysis

For the year ended 30 April 2010

	2010		2009	
	£	£	£	£
Turnover				
Sales	101,295		108,309	
Discounts allowed	3,461		9,309	
		97,834		99,000
Cost of sales				
Purchases - vegetables	19,189		42,826	
Discounts received	(6,843)		(6,673)	
Stock decrease	2,818		7,964	
		15,164		44,117
Gross profit		82,670		54,883
Selling and distribution costs				
Drivers wages	6,211		5,559	
Representatives wages	-		5,960	
Shop wages	5,344		7,770	
Advertising	1,595		1,598	
Van depreciation	6,673		2,895	
Exceptional distribution cost item	-		3,340	
		19,823		27,122
Administrative expenses				
Directors' remuneration	15,824		21,576	
Office salaries and NI	4,331		11,651	
Directors' pension schemes	3,672		5,241	
Employers national insurance	2,330		3,553	
Rent and rates	7,033		8,756	
Insurance	1,906		2,613	
Heat, light and power	1,846		1,960	
Repairs and renewals	1,098		1,235	
Motor and travelling expenses	2,585		5,833	
Accountancy and audit	989		2,081	
Audit fee	800		780	
Other services	50		50	
Telephone	2,047		3,516	
Trade expenses	2,733		1,033	
Bank charges	1,337		1,339	
Bad debts	-		1,048	
Bad debts general reserve	709		-	
Depreciation - Leasehold buildings	1,113		269	
Depreciation of fixtures	198		1,642	
		50,601		74,176
Other operating income				
Rent received		-		413
Operating profit/(loss)		12,246		(46,002)
Loss on sale of property		-		804
		12,246		(46,806)

Profit and loss account analysis

For the year ended 30 April 2010

	2010	2009
	£	£
Brought forward	12,246	(46,806)
Interest receivable		
Bank interest received	-	175
Interest and similar charges		
Bank interest	690	1,654
Profit/(loss) on ordinary activities	11,556	(48,285)
Extraordinary items		
Extraordinary profit - fixed assets	-	9,538
Profit/(loss) for the financial year	11,556	(38,747)
Retained profit at 1 May 2009	47,003	85,750
Profit/(loss) for the financial year	11,556	(38,747)
Retained profit at 30 April 2010	58,559	47,003

Five year summary

For the year ended 30 April 2010

		2010	2009	2008	2007	2006
		£	£	£	£	£
A	Turnover	97,834	99,000	521,781	-	-
B	Cost of sales	15,164	44,117	332,842	-	-
C	Gross profit/(loss)	82,670	54,883	188,939	-	-
D	Distribution costs	19,823	27,122	57,563	-	-
E	Administration costs	50,601	74,176	148,251	-	-
F	Establishment costs	-	-	-	-	-
G	Other operating income	-	413	1,613	-	-
H	Operating profit	12,246	(46,002)	(15,262)	-	-
I	Exceptional items	-	804	5,000	-	-
J	Profit on ordinary activities	12,246	(46,806)	(20,262)	-	-
K	Interest receivable, etc	-	175	-	-	-
L	Interest payable	690	1,654	4,793	-	-
M	Profit/(loss) before tax	11,556	(48,285)	(25,055)	-	-
N	Tax	-	-	(4)	-	-
O	Profit/(loss) after tax	11,556	(38,747)	(25,051)	-	-
P	Dividends	-	-	-	-	-
Q	Total fixed assets (NBV)	73,626	81,745	57,025	-	-
R	Stocks	99,902	102,720	120,684	-	-
S	Trade debtors	94,186	70,886	74,453	-	-
T	Trade creditors	45,466	25,677	26,217	-	-
U	Current assets	201,793	175,340	201,242	-	-
V	Current liabilities	135,539	128,761	122,517	-	-
W	Net current assets/(liab's)	66,254	46,579	78,725	-	-
X	Total creditors	135,539	128,761	122,517	-	-
Y	Net bank borrowings	63,620	87,374	73,630	-	-
Z	Net assets/shareholders' funds	139,880	128,324	135,750	-	-
	Number of shares	50,000				

Ratios

Gross profit	C/A	84.5 %	55.4 %	36.2 %	- %
Profitability	O/A	11.8 %	(48.8) %	(4.8) %	- %
Return on capital employed	O/Z	8.3 %	(30.2) %	(18.5) %	- %
Asset utilisation	A/Q	132.9 %	121.1 %	915.0 %	- %
Liquidity	U/V	148.9 %	136.2 %	164.3 %	- %
Apparent tax rate	N/M	- %	- %	- %	- %
Gearing	X/Z	96.9 %	100.3 %	90.3 %	- %
Bankers' cover	(Q+R+S)/Y	420.8 %	292.3 %	342.5 %	- %
Acid test ratio	(U-R)/V	75.2 %	56.4 %	65.8 %	- %
Stock turnover in weeks	R/B*52	343.0	121.0	19.0	-
Weeks sales in debtors	S/A*52	50.0	37.0	7.0	-
Weeks purchases in creditors	T/B*52	156.0	30.0	4.0	-
Net asset value per share		2.8	2.6	2.7	-

TEST LIMITED COMPANY (V SMALL)

Any Works

Any Road

Anytown

Smith, Smith & Co Cranborne

Our Ref:

30 April 2010

Messrs RFA Accounting

Registered Auditors

Cranborne

Dear Sirs

Financial Statements of TEST LIMITED COMPANY (V SMALL)
for the year ended 30 April 2010

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the company, the following representations given to you in connection with your examination of the company's financial statements for the year ended 30 April 2010.

GENERAL

We acknowledge as directors our responsibility under the Companies Act 2006 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your examination and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.

The financial statements are free of material misstatements, including omissions.

We believe that the effect of uncorrected misstatements is immaterial both individually and in total.

Internal control

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Assets and liabilities

Stock is not stated at an amount in excess of net realisable value.

The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

We have no plans to abandon product lines or other plans that will result in any excess or obsolete stock.

Loans and arrangements

The company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters.

Legal claims

All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.

Laws and regulations

We are not aware of any irregularities, including fraud, involving management or employees of the company, nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the company's Memorandum and Articles of Association, which might prejudice the company's going concern status or that might result in the company suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

Transactions with related parties

All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or accounting standards.

Post balance sheet events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully

.....

.....

Signed on behalf of the board of directors

TEST LIMITED COMPANY (V SMALL)

**ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2010**

Company Registration Number - 58763012

RFA ACCOUNTING

Chartered Accountants

26/07/10

9212

TEST LIMITED COMPANY (V SMALL)

In accordance with the engagement letter dated 1 January 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30 April 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.

Cranborne
25 May 2010

RFA ACCOUNTING
Chartered Accountants

TEST LIMITED COMPANY (V SMALL)
Company Number - 58763012

Abbreviated balance sheet

30 April 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		73,626		81,745
Current assets					
Stocks		99,902		102,720	
Debtors		95,626		72,259	
Cash at bank and in hand		6,265		361	
		201,793		175,340	
Creditors - Amounts falling due within one year	3	135,539		128,761	
Net current assets			66,254		46,579
Net assets			139,880		128,324
Capital and reserves					
Called up share capital	4		50,000		50,000
Revaluation reserve			31,321		31,321
Profit and loss account			58,559		47,003
Shareholders' funds			139,880		128,324

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 30 April 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 April 2010.

.....)
) MR A. H. NORMAN

TEST LIMITED COMPANY (V SMALL)**Notes to the abbreviated accounts****For the year ended 30 April 2010**

1. Accounting policies**Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Tangible fixed assets and depreciation

Tangible assets are depreciated by equal annual instalments over their estimated useful lives:

Long leasehold buildings	- 2% straight line
Short leasehold buildings	- 2% straight line
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. extra

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Notes on accounts

For the year ended 30 April 2010

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. **Fixed assets**

	Tangible fixed assets
	£
Cost or valuation	
At 1 May 2009	110,665
Disposals	(345)
	<hr/>
At 30 April 2010	110,320
	<hr/>
Depreciation	
At 1 May 2009	28,920
Charge for year	7,984
Disposals	(210)
	<hr/>
At 30 April 2010	36,694
	<hr/>
Net Book Values	
At 30 April 2010	73,626
	<hr/> <hr/>
At 1 May 2009	81,745
	<hr/> <hr/>

	2010	2009
	£	£
3. Creditors		
Included in creditors are the following:		
Bank overdraft	63,620	87,374
	<hr/> <hr/>	<hr/> <hr/>

The bank loan and overdraft are secured.

TEST LIMITED COMPANY (V SMALL)**Notes to the abbreviated accounts****For the year ended 30 April 2010****4. Called up share capital**

2010	2009
<u>£</u>	<u>£</u>

There was no change in share capital during the year.

Allotted, called up and fully paid
Ordinary shares of £NN each

50,000	50,000
<u><u> </u></u>	<u><u> </u></u>

TEST LIMITED COMPANY (V SMALL)

Minutes of Directors' meeting held at 5, Salisbury Street, Cranborne,
Dorset on 1 June 2010.

PRESENT: J W Fowler Chairman
Mrs J Fowler

NOTICE: The notice convening the meeting was read.

MINUTES: The minutes of the previous meeting were approved and signed

ACCOUNTS: It was RESOLVED that the accounts of the company and the directors' report thereon for the year ended 30 April 2010 be and are hereby approved, that a director be authorised to sign the balance sheet and that a director/the Secretary be authorised to sign the directors' report.

DIVIDEND: It was RESOLVED that no final dividend on the ordinary shares be recommended in respect of the year ended 30 April 2010.

Chairman

TEST LIMITED COMPANY (V SMALL)

SHARE CAPITAL LEAD SCHEDULE

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
<u>Authorised Share Capital</u>		
Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
<u>Issued Share Capital (ACCOUNTS 4000 - 4029)</u>		
Ordinary shares - B/fwd	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

Included above are directors shareholdings as follows :-

Mr. A. H. Norman
Miss C.Raynor

Above schedule reviewed and totals :-

- a) Agreed to accounts by (clerk) (manager)
- b) Agreed to schedules by (clerk) (manager)

Date printed :-

26/07/10

TEST LIMITED COMPANY (V SMALL)

CREDITORS LEAD SCHEDULE

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Amounts falling due within one year:		
Bank overdraft	63,620	87,374
Trade creditors	45,466	25,677
Taxation and social security	15,692	5,569
Other creditors	10,761	10,141
	<u>135,539</u>	<u>128,761</u>
	<u><u>135,539</u></u>	<u><u>128,761</u></u>

Above schedule reviewed and totals :-

- a) Agreed to accounts by (clerk) (manager)
- b) Agreed to N/L extracts by (clerk) (manager)

Date printed :-

26/07/10

TEST LIMITED COMPANY (V SMALL)

CREDITORS N/L EXTRACTS (ACCOUNTS 2681 - 3059)

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Bank overdraft	63,620	87,374
Purchase ledger balances	96,561	25,677
Wages control	(51,277)	-
Gross up balances	182	-
PAYE Control Account	16,243	2,338
VAT payable	(551)	3,231
Director 1 - Current account	15	19
Director 2 - Current account	4	-
Accruals & deferred income < 1 year	10,742	10,122
	<u>135,539</u>	<u>128,761</u>

Above schedule reviewed and totals agreed to supporting schedules by :-

(clerk)

(manager)

Date printed :-

26/07/10

TEST LIMITED COMPANY (V SMALL)

FIXED ASSETS LEAD SCHEDULE

YEAR ENDED 30 APRIL 2010

	2010		2009	
	£	£	£	£
Long leasehold property at val'n	50,000		50,000	
		50,000		50,000
Short leasehold property at cost	5,652		5,652	
Less: Depreciation	2,503		1,390	
		3,149		4,262
Fixtures and fittings at cost	10,307		10,652	
Less: Depreciation	9,851		9,863	
		456		789
Motor vehicles at cost	44,361		44,361	
Less: Depreciation	24,340		17,667	
		20,021		26,694
		73,626		81,745

Above schedule reviewed and totals :-

a) Agreed to accounts by (clerk) (manager)

b) Agreed to N/L extracts by (clerk) (manager)

Date printed :-

26/07/10

TEST LIMITED COMPANY (V SMALL)

FIXED ASSETS N/L EXTRACTS (ACCOUNTS 2101 - 2298)

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Freehold cost - B/fwd	-	2,242
Freehold cost - Disposals	-	(2,242)
Long lease valuation - B/fwd	50,000	18,679
Long lease valuation - Additions	-	31,321
Short lease cost - B/fwd	5,652	5,652
Short lease cost dep'n- B/fwd	1,390	1,121
Short lease cost dep'n- Chge for yr	1,113	269
Fixts & fittings cost - B/fwd	10,652	10,102
Fixts & fittings cost - Additions	-	550
Fixts & fittings cost - Disposals	(345)	-
Fixts & fittings depn - B/fwd	9,863	8,221
Fixts & fittings depn - Chge for yr	198	1,642
Fixts & fittings depn - Disposals	(210)	-
Motor vehicles cost - B/fwd	44,361	46,427
Motor vehicles cost - Additions	-	15,328
Motor vehicles cost - Disposals	-	(17,394)
Motor vehicles depn - B/fwd	17,667	16,735
Motor vehicles depn - Chge for yr	6,673	8,895
Motor vehicles depn - Disposals	-	(7,963)
	<u>73,626</u>	<u>81,745</u>

Above schedule reviewed and totals agreed to supporting schedules by :-

(clerk)

(manager)

TEST LIMITED COMPANY (V SMALL)

STOCK LEAD SCHEDULE (ACCOUNTS 2401 - 2449)

YEAR ENDED 30 APRIL 2010

	<u>2010</u>	<u>2009</u>
	£	£
Finished goods	99,902	102,720
	<u>99,902</u>	<u>102,720</u>
	<u><u>99,902</u></u>	<u><u>102,720</u></u>

Above schedule reviewed and totals :-

- a) Agreed to accounts by (clerk) (manager)
- b) Agreed to schedules by (clerk) (manager)

TEST LIMITED COMPANY (V SMALL)

DEBTORS LEAD SCHEDULE

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Due within one year:		
Trade debtors	94,186	70,886
Prepayments and accrued income	1,440	1,373
	<u>95,626</u>	<u>72,259</u>
	<u><u>95,626</u></u>	<u><u>72,259</u></u>

Above schedule reviewed and totals :-

- a) Agreed to accounts by (clerk) (manager)
- b) Agreed to N/L extracts by (clerk) (manager)

Date printed :-

26/07/10

TEST LIMITED COMPANY (V SMALL)

DEBTORS N/L EXTRACTS (ACCOUNTS 2500 - 2628)

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Trade debtors	94,717	70,886
Bad debt provision	(713)	-
Gross up balances	182	-
Prepayments and accrued income	1,440	1,373
	<u>95,626</u>	<u>72,259</u>

Above schedule reviewed and totals agreed to supporting schedules by :-

(clerk)

(manager)

TEST LIMITED COMPANY (V SMALL)

CASH AND BANK LEAD SCHEDULE (ACCOUNTS 2630 - 2679)

YEAR ENDED 30 APRIL 2010

	2010	2009
	<u>£</u>	<u>£</u>
Cash balances	6,265	361
	<u>6,265</u>	<u>361</u>
	<u><u>6,265</u></u>	<u><u>361</u></u>

Above schedule reviewed and totals :-

- a) Agreed to accounts by (clerk) (manager)
- b) Agreed to schedules by (clerk) (manager)

Date printed :-

26/07/10