

Registered number 05443284

THE BANKRUPTCY PROTECTION FUND LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

THURSDAY



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THE BANKRUPTCY PROTECTION FUND LIMITED

COMPANY INFORMATION

DIRECTOR	C Holmes
COMPANY NUMBER	05443284
REGISTERED OFFICE	20 Brindley Road Manchester M16 9HQ
ACCOUNTANTS	Crowe Clark Whitehill LLP Chartered Accountants Arkwright House Parsonage Gardens Manchester M3 2HP

THE BANKRUPTCY PROTECTION FUND LIMITED

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THE BANKRUPTCY PROTECTION FUND LIMITED
REGISTERED NUMBER: 05443284

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		-		467
CURRENT ASSETS					
Debtors		36,724		38,912	
CREDITORS: amounts falling due within one year	3	<u>(1,977,320)</u>		<u>(1,331,632)</u>	
NET CURRENT LIABILITIES			<u>(1,940,596)</u>		<u>(1,292,720)</u>
NET LIABILITIES			<u>(1,940,596)</u>		<u>(1,292,253)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(1,940,597)</u>		<u>(1,292,254)</u>
SHAREHOLDERS' DEFICIT			<u>(1,940,596)</u>		<u>(1,292,253)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 27 June 2012



C Holmes
Director

The notes on pages 2 to 4 form part of these financial statements

THE BANKRUPTCY PROTECTION FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis. This assumption may not be valid since at the balance sheet date, the company has net liabilities of £1,940,596 (2010 £1,292,253) and net current liabilities of £1,940,596 (2010 £1,292,720). The company's working capital requirements are met with the support of the company's shareholders and other providers of finance, which the directors do not anticipate being withdrawn. On this basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33% Straight Line
Office equipment	-	33% Straight Line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

THE BANKRUPTCY PROTECTION FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2010	88,041
Additions	1,010
At 30 September 2011	<u>89,051</u>
Depreciation	
At 1 October 2010	87,574
Charge for the year	1,477
At 30 September 2011	<u>89,051</u>
Net book value	
At 30 September 2011	<u>-</u>
<i>At 30 September 2010</i>	<u>467</u>

THE BANKRUPTCY PROTECTION FUND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3. CREDITORS

Amounts falling due within one year

Bank loans and overdrafts amounting to £36,887 (2010 £63,311) are secured

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Antag Holding Limited, a company registered in Malta. The company's controlling party is S L R Solomons, by virtue of his controlling shareholding in Antag Holding Limited.