

COMPANY REGISTRATION NUMBER 06904076

R C HOBBY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2011



BURTON SWEET
Chartered Accountants
Cornerstone House
Midland Way
Thornbury
Bristol BS35 2BS

R C HOBBY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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R C. HOBBY LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		22,560
Tangible assets			<u>6,725</u>		<u>7,088</u>
			6,725		29,648
CURRENT ASSETS					
Stocks		-		42,821	
Debtors		47,608		2,251	
Cash at bank and in hand		<u>6,634</u>		<u>6,898</u>	
		54,242		51,970	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		84,361		80,037	
NET CURRENT LIABILITIES			(30,119)		(28,067)
TOTAL ASSETS LESS CURRENT LIABILITIES			(23,394)		1,581
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account			(23,396)		1,579
(DEFICIT)/SHAREHOLDERS' FUNDS			(23,394)		1,581

The directors are 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 directors acknowledge their responsibilities 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

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

R C HOBBY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 5/10/11, and are signed on their behalf by



Mr SP Portch

Company Registration Number 06904076

The notes on pages 3 to 4 form part of these abbreviated accounts

R C HOBBY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

AMORTISATION

Amortisation 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

Goodwill - 4% Straight Line

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

Freehold Property - 4% Straight Line
Plant & Machinery - 25% Reducing Balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

R C. HOBBY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2010	23,500	8,197	31,697
Additions	-	684	684
Disposals	(23,500)	-	(23,500)
At 31 May 2011	<u>-</u>	<u>8,881</u>	<u>8,881</u>
DEPRECIATION			
At 1 June 2010	940	1,109	2,049
Charge for year	-	1,047	1,047
On disposals	(940)	-	(940)
At 31 May 2011	<u>-</u>	<u>2,156</u>	<u>2,156</u>
NET BOOK VALUE			
At 31 May 2011	<u>-</u>	<u>6,725</u>	<u>6,725</u>
At 31 May 2010	<u>22,560</u>	<u>7,088</u>	<u>29,648</u>

3. SHARE CAPITAL

Authorised share capital:

2011	2010
£	£

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>