

# 10 Associates Limited

Registered number: 05016395

## Abbreviated accounts

For the year ended 28 February 2009

WEDNESDAY



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25/11/2009  
COMPANIES HOUSE

# 10 ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2009

	Note	28 February 2009 £	29 February 2008 £
<b>Fixed assets</b>			
Tangible fixed assets	2	38,505	20,541
<b>Current assets</b>			
Stocks		8,701	3,459
Debtors		76,938	68,558
Cash at bank and in hand		254,030	238,405
		<u>339,669</u>	<u>310,422</u>
<b>Creditors:</b> amounts falling due within one year		<u>(101,087)</u>	<u>(114,937)</u>
<b>Net current assets</b>		238,582	195,485
<b>Total assets less current liabilities</b>		<u>277,087</u>	<u>216,026</u>
<b>Capital and Reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		276,087	215,026
<b>Shareholders' funds</b>		<u>277,087</u>	<u>216,026</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 28 February 2009 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 19 November 2009.

  
J E Peel  
Director

  
D A Worthington  
Director

The notes on pages 2 to 3 form part of these financial statements.

# 10 ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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### 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 January 2007).

#### 1.2 Turnover

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

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

Plant & machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

#### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Stocks and work in progress

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 stocks.

#### 1.6 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.

## 10 ASSOCIATES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2008	37,638
Additions	31,170
Disposals	(14,479)
	<hr/>
At 28 February 2009	54,329
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<b>Depreciation</b>	
At 1 March 2008	17,097
Charge for the year	8,416
On disposals	(9,689)
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At 28 February 2009	15,824
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<b>Net book value</b>	
At 28 February 2009	38,505
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At 29 February 2008	20,541
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#### 3. Share capital

	28 February 2009 £	29 February 2008 £
<b>Authorised, allotted, called up and fully paid</b>		
475 Ordinary A Shares shares of £1 each	475	475
475 Ordinary B Shares shares of £1 each	475	475
50 Ordinary C Shares shares of £1 each	50	50
	<hr/>	<hr/>
	1,000	1,000
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