

**PROPHASE DEVELOPMENT LIMITED**

**Abbreviated Accounts**

**For the year ended 30 June 2010**

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COMPANIES HOUSE



# Financial statements for the year ended 30 June 2010

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## **Contents**

## **Pages**

Balance sheet

1

Notes to the financial statements

2

**Company Registration number 5167257**

**Abbreviated balance sheet as at 30 June 2010**


	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<b>Fixed assets</b>			
Tangible assets	2	1,210	1,850
<b>Current assets</b>			
Debtors		19,870	1,107
Cash at bank and in hand		88,436	44,372
		<u>108,306</u>	<u>45,479</u>
<b>Creditors: amounts falling due within one year</b>		<u>(45,174)</u>	<u>(26,479)</u>
<b>Net current assets</b>		<u>63,132</u>	<u>19,000</u>
<b>Total assets less current liabilities</b>		<u>64,342</u>	<u>20,850</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		64,242	20,750
		<u>64,342</u>	<u>20,850</u>
<b>Shareholders' funds</b>		<u>64,342</u>	<u>20,850</u>

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 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 10 November 2010 and signed on its behalf

 J Taylor - Director

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

**Notes to the abbreviated accounts for the year ended 30 June 2010**

**1 Accounting policies**

**a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

**b) Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

**c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	20% reducing balance
Computer Equipment	33% straight line

**2 Fixed assets**

	<i>Tangible fixed assets</i> £
<b>Cost</b>	
At 1 July 2009	7,749
Additions	192
At 30 June 2010	<u>7,941</u>
<b>Depreciation:</b>	
At 1 July 2009	5,899
Provision for the year	832
At 30 June 2010	<u>6,731</u>
<b>Net book value:</b>	
At 30 June 2010	<u>1,210</u>
At 30 June 2009	<u>1,850</u>

**3 Called-up share capital**

	<u>2010</u> £	<u>2009</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>