

Company Registration number 5167257

PROPHASE DEVELOPMENT LTD

Abbreviated Accounts

For the year ended 30 June 2006



PROPHASE DEVELOPMENT LTD

Financial statements for the year ended 30 June 2006

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PROPHASE DEVELOPMENT LTD

Abbreviated balance sheet as at 30 June 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	2	3,185	6,623
Current assets			
Debtors		11,299	14,525
Cash at bank and in hand		54,540	20,416
		65,839	34,941
Creditors: amounts falling due within one year		<u>(29,881)</u>	<u>(17,038)</u>
Net current assets		<u>35,958</u>	<u>17,903</u>
Total assets less current liabilities		<u>39,143</u>	<u>24,526</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		39,043	24,426
Shareholders' funds		<u>39,143</u>	<u>24,526</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

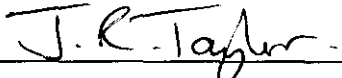
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 12 February 2007 and signed on its behalf.

 **J Taylor - Director**

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

PROPHASE DEVELOPMENT LTD

Notes to the abbreviated accounts for the year ended 30 June 2006

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 January 2005).

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	33.3%	straight line

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
At 1 July 2005	7,864
Additions	2,587
Disposals	<u>(5,459)</u>
At 30 June 2006	<u>4,992</u>
Depreciation:	
At 1 July 2005	1,241
Provision for the year	1,476
Adjustments for disposals	<u>(910)</u>
At 30 June 2006	<u>1,807</u>
Net book value:	
At 30 June 2006	<u>3,185</u>
At 30 June 2005	<u>6,623</u>

PROPHASE DEVELOPMENT LTD

Notes to the abbreviated accounts for the year ended 30 June 2006 (continued)

3 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>