

**E. J. & J. C. ARROWSMITH LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2006**

**WILLIAMSON & DUNN**  
Chartered Accountants  
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AB11 6YW



**E. J. & J. C. ARROWSMITH LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 13 JULY 2005 TO 31 MARCH 2006**

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# E. J. & J. C. ARROWSMITH LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	£	31 Mar 06 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			40,578
<b>CURRENT ASSETS</b>			
Debtors		982	
<b>CREDITORS: Amounts falling due within one year</b>		<u>91,419</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(90,437)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(49,859)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>		100
Profit and loss account			<u>(49,959)</u>
<b>DEFICIENCY</b>			<u>(49,859)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 5-4-2007 and are signed on their behalf by

  
MR E J ARROWSMITH

The notes on pages 2 to 3 form part of these abbreviated accounts

# **E. J. & J. C. ARROWSMITH LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 13 JULY 2005 TO 31 MARCH 2006**

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### **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 January 2005)

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **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

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**1. ACCOUNTING POLICIES** *(continued)*

**Going concern basis of accounting**

The accounts have been prepared using the going concern basis of accounting, despite the balance sheet showing an overdrawn position. The directors consider this appropriate as the company commenced trading after the year end with continued bank support.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	40,578
<b>At 31 March 2006</b>	<u>40,578</u>
<b>DEPRECIATION</b>	—
<b>NET BOOK VALUE</b>	
<b>At 31 March 2006</b>	<u>40,578</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>31 Mar 06 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>