Registered Number 01321921

Seen and Heard Limited

Abbreviated Accounts

31 December 2011

Seen and Heard Limited **Registered Number 01321921**

Balance Sheet as at 31 December 2011

	Notes	2011		2010	
	2	£	£	£	£
Fixed assets	3				
Tangible			53,407		75,022
			53,407		75,022
Current assets					
Stocks		10,000		10,000	
Debtors		233,835		293,757	
Cash at bank and in hand		1,313		123,887	
Total current assets		245,148		427,644	
Creditors: amounts falling due within one year		(177,410)		(243,979)	
Net current assets (liabilities)			67,738		183,665
Total assets less current liabilities			121,145		258,687
Creditors: amounts falling due after more than one year	4		(20,000)		(21,950)
Total net assets (liabilities)			101,145		236,737
Capital and reserves					
Called up share capital	5		2,000		2,000
Profit and loss account			99,145		234,737
Shareholders funds			101,145		236,737

a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 October 2012

And signed on their behalf by:
Mr W T Gaffney, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 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). These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	15%	Reducing balance
Motor Vehicles	25%	Straight line
Equipment	25%	Straight line

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

		Tangible Assets	Total
Cost or valuation		£	£
At 01 January 2011		891,515	891,515
Additions		8,819	8,819
At 31 December 2011		900,334	900,334
Depreciation			
At 01 January 2011		816,493	816,493
Charge for year		30,434	30,434
At 31 December 2011		846,927	846,927
Net Book Value			
At 31 December 2011		53,407	53,407
At 31 December 2010		75,022	75,022

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
4000 Ordinary of £1 each	4,000	4,000

58000 Cumulative 15% Preference of £1 each	58,000	58,000
Allotted, called up and fully paid:		
2000 Ordinary of £1 each	2,000	2,000
20000 Cumulative 15% Preference of £1 each	20,000	20,000

6 **Related party disclosures**

The directors current accounts were overdrawn to a maximum liability of £2,458, for Mr W T Gaffney, and £849, for Mrs K Gaffney due to excess drawings. The balances outstanding at the year end were £9,496 (2010 - £2,458 Debit), owed to Mr W T Gaffney, and £Nil (2010 - £Nil), owed to Mrs K Gaffney.