**CHECKRAPID LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDING 31 MARCH 2012**

| | |
|---|---|
| **DIRECTOR** | G T McNULTY |
| **SECRETARY** | M L McNULTY |
| **REGISTERED OFFICE** | 31 DANESWOOD CLOSE<br>WEYBRIDGE<br>SURREY<br>KT13 9AY |
| **COMPANY NUMBER** | 2460943 |

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**CHECKRAPID LIMITED**

**REPORT OF THE DIRECTOR**

**YEAR ENDING 31 MARCH 2012**

The director presents his report and the unaudited financial statements for the year ended 31st March 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements the directors are required to

* select suitable accounting policies and then apply them consistently
* make judgements and estimates that are reasonable and prudent,
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

PRINCIPAL ACTIVITIES

The principal activity of the company is consulting

DIRECTORS

The directors who have held office during the whole of the period from 1 April 2011 to the date of this report

G T McNULTY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

G T McNULTY

DATE

24/12/12

**CHECKRAPID LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDING 31 MARCH 2012**

| | Notes | 2012<br>£ | 2011<br>£ |
|---|---|---|---|
| TURNOVER | | **77,116** | 76,923 |
| Administration Expenses | | **38,958** | 36,156 |
| OPERATING PROFIT | | **38,158** | 40,766 |
| Interest Receivable | | **537** | 697 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAX | 6 | **38,695** | 41,463 |
| Taxation | 7 | **7,760** | 8,667 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAX | | **30,935** | 32,797 |

**CHECKRAPID LIMITED** **COMPANY NUMBER** 2460943

**BALANCE SHEET**

**AS AT 31ST MARCH 2012**

| | Notes | £ | 2012 £ | £ | 2011 £ |
|---|---|---|---|---|---|
| FIXED ASSETS | | | | | |
| Tangible assets | 1 | | **317** | | 423 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | **8,941** | | 27,071 | |
| Cash at bank | | **2,846** | | 1,166 | |
| | | **11,789** | | 28,238 | |
| CREDITORS-falling due within one year | 4 | **11,639** | | 28,128 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | **150** | | 110 |
| | | | **466** | | 532 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 2 | | **2** | | 2 |
| Retained profits | 3 | | **464** | | 530 |
| | | | **466** | | 532 |

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibility for

1 Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006,and

2 Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for smaller entities (effective April 2008)

The financial statements were approved by the Board of Directors on 24/12/12.

Director- G T McNulty

**CHECKRAPID LIMITED**

**YEAR ENDING 31 MARCH 2012**

**STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover represents net invoiced sales, exclusive of value added tax

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets using the diminishing value method

PENSION

The Company contributes to a defined contribution scheme for its sole director

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**CHECKRAPID LIMITED**

**YEAR ENDING 31 MARCH 2012**

**NOTES TO THE FINANCIAL STATEMENTS**

| 1 TANGIBLE FIXED ASSETS | 2012<br>£<br>Equipment |
|---|---|
| At 31 March 2011 | 6,562 |
| Additions/(disposals) | 0 |
| At 31 March 2012 | 6,562 |
| | |
| Depreciation | |
| At 31 March 2011 | 6,139 |
| Charge for year | 106 |
| At 31 March 2012 | 6245 |
| | |
| Net book value-31 March 2012 | **317** |

2 CALLED UP SHARE CAPITAL

| | 2012<br>£ | 2011<br>£ |
|---|---|---|
| Issued-2 ordinary shares at £1 each | **2** | 2 |

3 RESERVES

| | 2012<br>£ | 2011<br>£ |
|---|---|---|
| At 31 March 2011 | **530** | 3,733 |
| Dividends | **(31,000)** | (36,000) |
| Profit for the year | **30,935** | 32,797 |
| At 31 March 2012 | **464** | 530 |

4 CREDITORS

| | 2012<br>£ | 2011<br>£ |
|---|---|---|
| Bank overdraft | **0** | 3,684 |
| Corporation tax | **4,622** | 17,690 |
| Other taxation & social security | **5,552** | 5,339 |
| Accruals | **1,465** | 1,415 |
| | **11,639** | 28,128 |

5 DEBTORS

| | 2012<br>£ | 2011<br>£ |
|---|---|---|
| Trade debtors | **0** | 2,502 |
| Corporation tax recoverable | **1,788** | 4,914 |
| Director's loan | **7,153** | 19,656 |
| | **8,941** | 27,071 |

**CHECKRAPID LIMITED**

**YEAR ENDING 31 MARCH 2012**

**NOTES TO THE FINANCIAL STATEMENTS**

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

| | 2012 £ | 2011 £ |
|---|---|---|
| Is after charging | | |
| Depreciation of tangible fixed assets | **106** | 81 |
| Director's remuneration (incl benefits in kind) | **24,000** | 24,000 |
| Director's pension contributions to money purchase scheme | **3,185** | 3,127 |

7 TAXATION

| | 2012 | 2011 |
|---|---|---|
| UK corporation tax | **7,760** | 8,667 |
| | **7,760** | 8,667 |

8 CONTROL

Throughout the whole year the company was under the control of Mr G T McNulty

9 TRANSACTIONS WITH DIRECTORS

During the year the movement on the director's loan account were

| | 2012 | 2011 |
|---|---|---|
| Brought forward | 19,656 | 14,925 |
| Advances | | 4,731 |
| Repayments | (12,503) | |
| Carried forward | 7,153 | 19,656 |

Interest at a rate of 4% pa is being charged on this loan