

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
MICHAEL RHODES LIMITED

Langdowns DFK
Chartered Accountants
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

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19/05/2012

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COMPANIES HOUSE

MICHAEL RHODES LIMITED (REGISTERED NUMBER 02969921)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

MICHAEL RHODES LIMITED (REGISTERED NUMBER 02969921)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		20,800		23,400
Tangible assets	3		30,837		30,761
			<u>51,637</u>		<u>54,161</u>
CURRENT ASSETS					
Debtors		11,345		12,894	
Cash at bank and in hand		69,670		174,961	
		<u>81,015</u>		<u>187,855</u>	
CREDITORS					
Amounts falling due within one year		44,681		74,791	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>36,334</u>		<u>113,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>87,971</u>		<u>167,225</u>
PROVISIONS FOR LIABILITIES			<u>2,145</u>		<u>1,732</u>
NET ASSETS			<u><u>85,826</u></u>		<u><u>165,493</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			84,826		164,493
			<u>85,826</u>		<u>165,493</u>
SHAREHOLDERS' FUNDS			<u><u>85,826</u></u>		<u><u>165,493</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

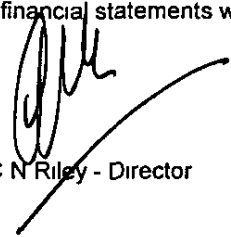
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements 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 financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 19 April 2012 and were signed by


Mr C N Riley - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, amended for uninvoiced sales at the year end

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property	- 4% straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 12 5% - 33% on reducing balance

All fixed assets are initially recorded at cost

Deferred tax

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

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate

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

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011 and 31 December 2011	52,000
AMORTISATION	
At 1 January 2011	28,600
Charge for year	2,600
At 31 December 2011	31,200
NET BOOK VALUE	
At 31 December 2011	20,800
At 31 December 2010	23,400

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	100,951
Additions	9,118
At 31 December 2011	110,069
DEPRECIATION	
At 1 January 2011	70,190
Charge for year	9,042
At 31 December 2011	79,232
NET BOOK VALUE	
At 31 December 2011	30,837
At 31 December 2010	30,761

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
1,000	Ordinary		1,000	1,000

5 TRANSACTIONS WITH DIRECTOR

During the year £24,000 (2010 £24,000) was paid by the company for rent of offices used in the business. The offices are owned by Mr C N Riley, director of Michael Rhodes Limited and Mrs S Riley, a connected party of the director. This transaction took place at arms length. No amount was outstanding at the year end in respect of this (2010 £nil).