

Registered Number 03249708

TWD ACCOUNTANTS LIMITED

Abbreviated Accounts

31 January 2009

TWD ACCOUNTANTS LIMITED

Registered Number 03249708

Balance Sheet as at 31 January 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible	2		121,520		67,723
Tangible	3		<u>1,055</u>		<u>2,004</u>
Total fixed assets			122,575		69,727
Current assets					
Stocks		6,135		7,836	
Debtors		43,638		72,288	
Cash at bank and in hand		961		67	
Total current assets		<u>50,734</u>		<u>80,191</u>	
Creditors: amounts falling due within one year			(164,970)		(161,639)
Net current assets			(114,236)		(81,448)
Total assets less current liabilities			<u>8,339</u>		<u>(11,721)</u>
Creditors: amounts falling due after one year			(6,078)		
Total net Assets (liabilities)			2,261		(11,721)
Capital and reserves					
Called up share capital			1,001		1,001
Profit and loss account			<u>1,260</u>		<u>(12,722)</u>
Shareholders funds			<u>2,261</u>		<u>(11,721)</u>

- a. For the year ending 31 January 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 03 November 2009

And signed on their behalf by:

B Oster, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 January 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). Amortisation Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill - over 3 years System Development - over 5 years Fixed assets All fixed assets are initially recorded at cost. Work in progress Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress. 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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

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

Fixtures and Fittings	15.00% Reducing Balance
Computer Equipment	33.00% Straight Line

2 Intangible fixed assets

Cost Or Valuation	£
At 31 January 2008	107,442
Additions	100,786
At 31 January 2009	<u>208,228</u>
Depreciation	
At 31 January 2008	39,719
Charge for year	46,989
At 31 January 2009	<u>86,708</u>
Net Book Value	
At 31 January 2008	67,723
At 31 January 2009	<u>121,520</u>

3 Tangible fixed assets

Cost	£
At 31 January 2008	8,889
additions	
disposals	
revaluations	
transfers	
At 31 January 2009	<u>8,889</u>

Depreciation

Depreciation	
At 31 January 2008	6,885
Charge for year	949
on disposals	
At 31 January 2009	<u>7,834</u>
Net Book Value	
At 31 January 2008	2,004
At 31 January 2009	<u>1,055</u>

3 Enter additional note title here

POST BALANCE SHEET EVENTS As to the purchase of goodwill, on 31 July 2009 the company finalised the purchase of part of the client base of Bartholomew Chartered Accountants for a total consideration of £59,369 (after having exercised warranties) on a deferred payment arrangement, wherein the balance outstanding as at 31 July 2009 was to be paid over 2 years by equal monthly instalments