

COMPANY REGISTRATION NUMBER 4045521

POSITANA LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 AUGUST 2011



HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

POSITANA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

CONTENTS	PAGES
Report to the director on the preparation of the unaudited statutory financial statements	1
Abbreviated Balance sheet	2 to 3
Notes to the Abbreviated accounts	4 to 6

POSITANA LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POSITANA LIMITED

YEAR ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Positana Limited for the year ended 31 August 2011 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the director of Positana Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Positana Limited and state those matters that we have agreed to state to her, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Positana Limited and its director for our work or for this report.

It is your duty to ensure that Positana Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Positana Limited. You consider that Positana Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Positana Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

HEBBLETHWAITES
Chartered Accountants

18 January 2012

POSITANA LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>23,776</u>	<u>22,197</u>
CURRENT ASSETS			
Debtors		2,624	2,590
Cash at bank and in hand		<u>37,118</u>	<u>25,701</u>
		39,742	28,291
CREDITORS: Amounts falling due within one year		<u>23,264</u>	<u>22,570</u>
NET CURRENT ASSETS		<u>16,478</u>	<u>5,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,254</u>	<u>27,918</u>
PROVISIONS FOR LIABILITIES		463	598
		<u>39,791</u>	<u>27,320</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>39,789</u>	<u>27,318</u>
SHAREHOLDER'S FUNDS		<u>39,791</u>	<u>27,320</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts

POSITANA LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

17.11.2012



A J SMITH

Company Registration Number 4045521

The notes on pages 4 to 6 form part of these abbreviated accounts.

POSITANA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 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), subject to the departures referred to below

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation 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

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 director considers 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.

POSITANA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2010	29,657
Additions	24,422
Disposals	<u>(20,875)</u>
At 31 August 2011	<u>33,204</u>
DEPRECIATION	
At 1 September 2010	7,460
Charge for year	7,276
On disposals	<u>(5,308)</u>
At 31 August 2011	<u>9,428</u>
NET BOOK VALUE	
At 31 August 2011	<u>23,776</u>
At 31 August 2010	<u>22,197</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Ms A Smith during the current and previous years. Ms A Smith is Managing Director and the sole shareholder of the company.

Included in other creditors is a balance due to Ms A Smith of £2,795 (2010 £3,791). There are no formal terms of repayment and no interest has been charged in this respect.

Dividends paid to the director in their capacity as shareholder during the year was £35,000 (2010 £34,700).

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

POSITANA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>