



Unaudited Abbreviated Accounts 42 Technology Limited

For the year ended 31 December 2011



Registered number: 04341237

Abbreviated Accounts

Abbreviated Balance Sheet

As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		687		900
Tangible assets	3		182,859		41,666
			<u>183,546</u>		<u>42,566</u>
Current assets					
Work in progress		110,629		213,445	
Debtors		355,072		483,082	
Cash at bank and in hand		507,707		591,581	
		<u>973,408</u>		<u>1,288,108</u>	
Creditors: amounts falling due within one year					
		<u>(301,025)</u>		<u>(506,111)</u>	
Net current assets			<u>672,383</u>		<u>781,997</u>
Total assets less current liabilities			<u>855,929</u>		<u>824,563</u>
Provisions for liabilities					
Deferred tax			<u>(17,302)</u>		<u>(5,508)</u>
Net assets			<u>838,627</u>		<u>819,055</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			838,527		818,955
Shareholders' funds			<u>838,627</u>		<u>819,055</u>

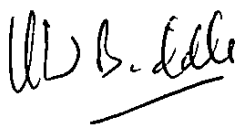
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

Abbreviated Balance Sheet (continued)

As at 31 December 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



Director H BIDDLE

Date 14/8/2012

The notes on pages 3 to 5 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 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

1.4 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

Trademark - over 10 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	Across the term of the lease
Office equipment	-	Over a 2 year period

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 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. An element of profit is included, due to closing work in progress being recognised on a time spent basis, valued at selling price

Notes to the Abbreviated Accounts

For the year ended 31 December 2011

1. Accounting Policies (continued)

1.8 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

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

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. 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.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Abbreviated Accounts

For the year ended 31 December 2011

2. Intangible fixed assets

	£
Cost	
At 1 January 2011 and 31 December 2011	2,125
Amortisation	
At 1 January 2011	1,225
Charge for the year	213
At 31 December 2011	1,438
Net book value	
At 31 December 2011	687
At 31 December 2010	900

3. Tangible fixed assets

	£
Cost	
At 1 January 2011	206,782
Additions	194,025
Disposals	(9,592)
At 31 December 2011	391,215
Depreciation	
At 1 January 2011	165,116
Charge for the year	52,832
On disposals	(9,592)
At 31 December 2011	208,356
Net book value	
At 31 December 2011	182,859
At 31 December 2010	41,666

4. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
10,000 Ordinary Shares shares of £0.01 each	100	100