Co House

Registration number 04666021

OSCAR 123 LIMITED

TRADING AS M COLEMAN ESTATE AGENTS

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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TRADING AS M COLEMAN ESTATE AGENTS
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OSCAR 123 LIMITED

TRADING AS M COLEMAN ESTATE AGENTS

(REGISTRATION NUMBER 04666021)

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	34,286	37,143
Tangible fixed assets	2	7,147	11,006
		41,433	48,149
Current assets			
Debtors		-	9
Creditors Amounts falling due within one year		(88,849)	(93,023)
Net current liabilities		(88,849)	(93,014)
Total assets less current liabilities		(47,416)	(44,865)
Provisions for liabilities		(1,150)	(1,945)
Net liabilities		(48,566)	(46,810)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(48,666)	(46,910)
Shareholders' deficit		(48,566)	(46,810)

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 14/12/2011 and signed on its behalf by

Mrs M Coleman
Director

1 Accounting policies

Basis of preparation
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)

Going concern
At 31 March 2011 the company had net liabilities of £48,566 (2010 - £46,810) The company is therefore dependent upon the continued financial support of it's bank and the director Mrs M Coleman The financial statements are prepared on a going concern basis as it is the opinion of the directors that the company will have sufficient resources to continue trading for the forseeable future

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill
Purchased goodwill is written off over its estimated useful economic life of 20 years

Tangible fixed assets and depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	100,000	44,796	144,796
Additions	-	1,482	1,482
Disposals	-	(16,288)	(16,288)
At 31 March 2011	100,000	29,990	129,990
Depreciation			
At 1 April 2010	62,857	33,790	96,647
Charge for the year	2,857	1,262	4,119
Eliminated on disposals	-	(12,209)	(12,209)
At 31 March 2011	65,714	22,843	88,557
Net book value			
At 31 March 2011	34,286	7,147	41,433
At 31 March 2010	37,143	11,006	48,149

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

4 Control

The company is controlled by Mrs M Coleman a director of the company