Registered number
05539621

iHowley Ltd

Abbreviated Accounts

31 August 2007

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iHowley Ltd
Abbreviated Balance Sheet
as at 31 August 2007

	Notes		2007 £		2006 £
Current assets					
Debtors		819		-	
Cash at bank and in hand		12,775		6,708	
		13,594		6,708	
Creditors: amounts falling due within one year		(12,364)		(5,114)	
Net current assets			1,230		1,594
Net assets			1,230		1,594
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			1,229		1,593
Shareholders' funds			1,230		1,594

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Mr B Smith
Director
Approved by the board on 16 May 2008

iHowley Ltd
Notes to the Abbreviated Accounts
for the year ended 31 August 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Provisions
Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably Where material, provisions are calculated on a discounted basis

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Share capital

	2007 £	2006 £
Authorised		
Ordinary A shares of £1 each	10,000	10,000
Ordinary B shares of £1 each	10,000	10,000
	20,000	20,000

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid				
Ordinary A shares of £1 each	1	1	1	1