

COMPANY REGISTRATION NUMBER 07030921

**HAASCO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**



WEDNESDAY



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|                 |            |      |
|-----------------|------------|------|
| A42             | 17/10/2012 | #103 |
| COMPANIES HOUSE |            |      |
| A37             | 11/09/2012 | #160 |
| COMPANIES HOUSE |            |      |

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# **HAASCO LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 MARCH 2011 TO 31 MARCH 2012**

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**HAASCO LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2012**

|                                                       | Note     | 31 Mar 12<br>£        | 28 Feb 11<br>£    |
|-------------------------------------------------------|----------|-----------------------|-------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                       |                   |
| Intangible assets                                     |          | 217,500               | -                 |
| Tangible assets                                       |          | 3,000                 | 3,000             |
| Investments                                           |          | <u>26,818</u>         | <u>26,818</u>     |
|                                                       |          | <b>247,318</b>        | <b>29,818</b>     |
| <b>CURRENT ASSETS</b>                                 |          |                       |                   |
| Debtors                                               |          | 83,674                | 553               |
| Cash at bank and in hand                              |          | <u>43,554</u>         | <u>147</u>        |
|                                                       |          | 127,228               | 700               |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <b>258,357</b>        | <b>30,418</b>     |
| <b>NET CURRENT LIABILITIES</b>                        |          | <b>(131,129)</b>      | <b>(29,718)</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <b><u>116,189</u></b> | <b><u>100</u></b> |
| <b>CAPITAL AND RESERVES</b>                           |          |                       |                   |
| Called-up equity share capital                        | <b>3</b> | 100                   | 100               |
| Profit and loss account                               |          | <u>116,089</u>        | -                 |
| <b>SHAREHOLDER'S FUNDS</b>                            |          | <b><u>116,189</u></b> | <b><u>100</u></b> |

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 period 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 his responsibility for

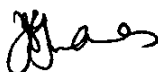
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 4 September 2012

MR D R THOMAS

Company Registration Number 07030921



The notes on pages 2 to 4 form part of these abbreviated accounts

# **HAASCO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **PERIOD FROM 1 MARCH 2011 TO 31 MARCH 2012**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

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

##### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

##### **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 30 years

##### **Fixed assets**

All fixed assets are initially recorded at cost

##### **Leasing and hire purchase commitments**

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

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

##### **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

# HAASCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2011 TO 31 MARCH 2012

### 1 ACCOUNTING POLICIES *(continued)*

#### Provisions for liabilities

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

#### 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.

#### 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.

# HAASCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2011 TO 31 MARCH 2012

### 2 FIXED ASSETS

|                         | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Investments<br>£ | Total<br>£     |
|-------------------------|---------------------------|-------------------------|------------------|----------------|
| <b>COST</b>             |                           |                         |                  |                |
| At 1 March 2011         | —                         | 3,000                   | 26,818           | 29,818         |
| Additions               | <u>225,000</u>            | <u>—</u>                | <u>—</u>         | <u>225,000</u> |
| <b>At 31 March 2012</b> | <u>225,000</u>            | <u>3,000</u>            | <u>26,818</u>    | <u>254,818</u> |
| <b>DEPRECIATION</b>     |                           |                         |                  |                |
| Charge for period       | <u>7,500</u>              | <u>—</u>                | <u>—</u>         | <u>7,500</u>   |
| <b>At 31 March 2012</b> | <u>7,500</u>              | <u>—</u>                | <u>—</u>         | <u>7,500</u>   |
| <b>NET BOOK VALUE</b>   |                           |                         |                  |                |
| <b>At 31 March 2012</b> | <u>217,500</u>            | <u>3,000</u>            | <u>26,818</u>    | <u>247,318</u> |
| At 28 February 2011     | <u>—</u>                  | <u>3,000</u>            | <u>26,818</u>    | <u>29,818</u>  |

### 3 SHARE CAPITAL

Authorised share capital

|                                  | 31 Mar 12<br>£ | 28 Feb 11<br>£ |
|----------------------------------|----------------|----------------|
| 1 000 Ordinary shares of £1 each | 1,000          | 1 000          |

Allotted, called up and fully paid:

|                                | 31 Mar 12<br>No | £          | 28 Feb 11<br>No | £          |
|--------------------------------|-----------------|------------|-----------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u>      | <u>100</u> | <u>100</u>      | <u>100</u> |

# HAASCO LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR OF HAASCO LIMITED PERIOD FROM 1 MARCH 2011 TO 31 MARCH 2012

As described on the balance sheet the director of the company is responsible for the preparation of the abbreviated accounts for the period ended 31 March 2012, set out on pages 1 to 4

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

*Haasco Limited*

HAASCO LIMITED  
Chartered Accountants

24 Bridge Street  
Newport  
South Wales  
NP20 4SF

4 September 2012