

COMPANY REGISTRATION NUMBER 07139821

TLP AUDIT LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2012



TLP CONSULTING LLP
Chartered Accountants
3 Greengate
Cardale Park
Harrogate
HG3 1GY

TLP AUDIT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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TLP AUDIT LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Note	2012 £	£	2011 £
CURRENT ASSETS				
Debtors		1,379,854		40,000
Cash at bank and in hand		26,757		10,000
		<u>1,406,611</u>		<u>50,000</u>
CREDITORS: Amounts falling due within one year		<u>1,330,415</u>		<u>-</u>
NET CURRENT ASSETS			76,196	50,000
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,196</u>	<u>50,000</u>
CAPITAL AND RESERVES				
Called-up equity share capital	2		50,000	50,000
Profit and loss account			<u>26,196</u>	<u>-</u>
SHAREHOLDERS' FUNDS			<u>76,196</u>	<u>50,000</u>

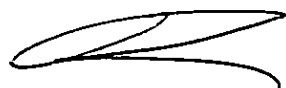
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities 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 by the directors and authorised for issue on 21 December 2012, and are signed on their behalf by


MR P LAND


MR A WILD

Company Registration Number 07139821

The notes on pages 2 to 3 form part of these abbreviated accounts

TLP AUDIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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)

Turnover

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

Turnover is recognised on uninvoiced client assignments, if the final outcome can be assessed with reasonable certainty, as contract activity progresses and the right to consideration is earned. It is calculated by considering the amounts that can reasonably be expected to be recovered from clients based upon time spent and expenses incurred.

Turnover in respect of contingent assignments (over any agreed minimum fee) is recognised in the period in which the contingent event occurs.

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.

TLP AUDIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company, are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

2. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2012 No	£	2011 No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2012 £	2011 £
Ordinary shares	<u>40,000</u>	<u>40,000</u>

3. POST BALANCE SHEET EVENTS

Since the year end, the company has established an Employer-Financed Retirement Benefit Scheme to assist in the reward and motivation of the company's employees.