COMPANY REGISTRATION NUMBER SC267813

LITTLEMILL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2007

RUSSELL & RUSSELL
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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LITTLEMILL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

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LITTLEMILL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF LITTLEMILL LIMITED

YEAR ENDED 31ST DECEMBER 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31st December 2007, set out on pages 2 to 4

You consider that the company is exempt from an audit under the Companies Act 1985

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

RUSSELL & RUSSELL
Chartered Accountants

4 Royal Crescent
Glasgow
G3 7SL

13th October 2008

LITTLEMILL LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS	2				
Intangible assets			260,000		260,000
Tangible assets			2,689		
			262,689		260,000
CURRENT ASSETS					
Debtors		29,855		5,834	
Cash at bank and in hand		317,276		48,479	
		347,131		54,313	
CREDITORS: Amounts falling due within one year		341,515		232,903	
NET CURRENT ASSETS/(LIABILITIES)			5,616		(178,590)
TOTAL ASSETS LESS CURRENT LIABILITIES			268,305		81,410
PROVISIONS FOR LIABILITIES			277		
			268,028		81,410
CAPITAL AND RESERVES					
Called up equity share capital	4		1		1
Profit and loss account			268,027		81,409
SHAREHOLDERS' FUNDS			268,028		81,410

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 9th October 2008

Alastair Forsyth

ALASTAIR FORSYTH

LITTLEMILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts receivable from tournaments and sponsorship contracts, exclusive of value added tax

Image rights

Image rights comprise the value of future image income arising from the use of Alastair Forsyth's image The acquisition cost has been capitalised however image rights are not amortised on a regular basis, as it is considered that their useful lives are variable The carrying value is reviewed annually by the director to determine whether there has been any permanent impairment in value and any such reductions in the value are taken to the profit and loss account

This is a departure from the requirements of the Companies Act 1985 which requires image rights to be amortised The director has considered that to amortise them would not give a true and fair view Amortisation is only one of many factors reflected in the valuation of image rights and accordingly the amount of amortisation which might otherwise have been charged cannot be separately identified or quantified

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation 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

Fixtures & Fittings	20% straight line
Equipment	33% straight line

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

LITTLEMILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2007	260,000	–	260,000
Additions	–	3,533	3,533
At 31st December 2007	260,000	3,533	263,533
DEPRECIATION			
Charge for year	–	844	844
At 31st December 2007	–	844	844
NET BOOK VALUE			
At 31st December 2007	260,000	2,689	262,689
At 31st December 2006	260,000	–	260,000

3. TRANSACTIONS WITH THE DIRECTOR

During the period the company had the following transactions with the director

a) a mileage allowance of £2,265 was charged for the business use of a motor car owned by him

b) included in creditors is an amount owed to him of £304,859 This amount bears no interest and there are no fixed repayment terms

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	10,000	10,000

Allotted, called up and fully paid:

	2007 No	2007 £	2006 No	2006 £
Ordinary A shares of £1 each	1	1	1	1