

CARTORI LIMITED
ABBREVIATED ACCOUNTS
31st MAY 2007

COMPANY REGISTRATION NUMBER 04787161

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CARTORI LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2007

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CARTORI LIMITED
ABBREVIATED BALANCE SHEET
31st MAY 2007

	Note	2007	2006
	2	£	£
FIXED ASSETS			
Tangible assets		5,305	6,123
CURRENT ASSETS			
Stocks		2,122	1,676
Debtors		10,749	5,063
Cash at bank and in hand		1,629	19
		<u>14,500</u>	<u>6,758</u>
CREDITORS Amounts falling due within one year		<u>58,111</u>	<u>54,989</u>
NET CURRENT LIABILITIES		<u>(43,611)</u>	<u>(48,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(38,306)</u>	<u>(42,108)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(38,406)</u>	<u>(42,208)</u>
DEFICIT		<u>(38,306)</u>	<u>(42,108)</u>

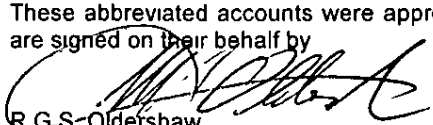
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 by the directors and authorised for issue on 20th March 2008, and are signed on their behalf by


R.G.S. Oldershaw
Director

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

CARTORI LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 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 2005)

Turnover

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion

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

Equipment - 15% Reducing Balance Method

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 directors consider 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

Going concern

The continuation of the company's affairs is dependent upon the support of the creditors. These accounts have been prepared on a going concern basis which assumes their continued support for the foreseeable future

CARTORI LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2007

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2006	9,912
Additions	<u>118</u>
At 31st May 2007	<u>10,030</u>
DEPRECIATION	
At 1st June 2006	3,789
Charge for year	<u>936</u>
At 31st May 2007	<u>4,725</u>
NET BOOK VALUE	
At 31st May 2007	<u>5,305</u>
At 31st May 2006	<u>6,123</u>

3 TRANSACTIONS WITH THE DIRECTORS

R G S Oldershaw, a director and 50% shareholder in the company, had an overdrawn loan account of £2,000 at 31st May 2007. The maximum amount of the loan in the year was £3,172.

4 SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>