

Registered Number 04777125

Compass Independent Financial Services Limited

Abbreviated Accounts

30 April 2010

Compass Independent Financial Services Limited

Registered Number 04777125

Company Information

Registered Office:

1 Doctors Road
Blofield
Norwich
Norfolk
NR13 4LF

Reporting Accountants:

Haines Watts

8 Hopper Way
Diss
Norfolk
IP22 4GT

Compass Independent Financial Services Limited

Registered Number 04777125

Balance Sheet as at 30 April 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible	2	45,502	48,894
Tangible	3	12,679	7,299
		<u>58,181</u>	<u>56,193</u>
Current assets			
Debtors		16,916	21,212
Cash at bank and in hand		64,848	104,684
Total current assets		<u>81,764</u>	<u>125,896</u>
Creditors: amounts falling due within one year		(20,617)	(26,046)
Net current assets (liabilities)		61,147	99,850
Total assets less current liabilities		<u>119,328</u>	<u>156,043</u>
Creditors: amounts falling due after more than one year		0	(13,349)
Provisions for liabilities		(1,391)	(56)
Total net assets (liabilities)		<u>117,937</u>	<u>142,638</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		117,935	142,636
Shareholders funds		<u>117,937</u>	<u>142,638</u>

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- a. For the year ending 30 April 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 September 2010

And signed on their behalf by:

M G Eagle, Director

J R Hughes, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2010

1 Accounting policies**Accounting convention**

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

Turnover represents the commission received for provision of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 Intangible fixed assets

Cost or valuation	£
At 01 May 2009	67,830
At 30 April 2010	<u>67,830</u>

Amortisation	
At 01 May 2009	18,936
Charge for year	<u>3,392</u>
At 30 April 2010	<u>22,328</u>

Net Book Value	
At 30 April 2010	45,502
At 30 April 2009	<u>48,894</u>

3 Tangible fixed assets

Cost	Total
	£
At 01 May 2009	42,434
Additions	<u>11,395</u>
At 30 April 2010	53,829

At 30 April 2010	-	<u>30,920</u>
Depreciation		
At 01 May 2009		35,135
Charge for year	-	<u>6,015</u>
At 30 April 2010	-	<u>41,150</u>
Net Book Value		
At 30 April 2010		12,679
At 30 April 2009	-	<u>7,299</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 Related party disclosures

During the year the company was under the joint control of the directors. The directors have loans existing at the balance sheet date of £Nil (2009 - £13,349). Interest is paid on the loan at the rate of 10% per annum. At the year end the directors owed the company £861 this is included in other debtors in the accounts.