

**DAEDAL WAYS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

TUESDAY



\*A2D86PXP\*

A03

14/12/2010

240

COMPANIES HOUSE

**INCORPORATED IN ENGLAND & WALES - COMPANY NUMBER 4462009**

**DIRECTORS' REPORT**

**The directors submit their report and financial statements for the year ended 31 March 2010.**

**PRINCIPAL ACTIVITY**

**The principal activity of the company is that of management consultants.**

**DIRECTORS**

**The directors of the company are set out below:**

	<b><u>31 March 2010</u></b> <b><u>Ordinary Shares of £1 each</u></b>	<b><u>31 March 2009</u></b> <b><u>Ordinary Shares of £1 each</u></b>
<b>Mr RN Verhoven</b>	<b>100</b>	<b>100</b>

**SMALL COMPANY EXEMPTIONS**

**This report and the financial statements are prepared in accordance with the small companies regime of the Companies Act 2006.**

**Approved by the board of directors on 9 November 2010  
and signed on their behalf by:**



**MR RN VERHOVEN  
DIRECTOR**

**PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

		<b>2010</b>	<b>2009</b>
	<b>Note</b>		
<b>TURNOVER</b>		<b>58,832</b>	<b>45,571</b>
<b>Cost of sales</b>		<b>10,495</b>	<b>6,913</b>
<b>GROSS PROFIT</b>		<b>48,337</b>	<b>38,658</b>
<b>Administrative expenses</b>		<b>32,631</b>	<b>31,645</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>15,706</b>	<b>7,013</b>
<b>Government Incentive</b>		<b>75</b>	<b>100</b>
<b>Interest receivable</b>		<b>2</b>	<b>41</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES before taxation</b>		<b>15,783</b>	<b>7,154</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>3</b>	<b>4,825</b>	<b>2,839</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR on ordinary activities after taxation</b>		<b>10,958</b>	<b>4,315</b>
<b>DIVIDENDS</b>		<b>5,000</b>	<b>4,000</b>
<b>RETAINED PROFIT/(LOSS) FOR YEAR</b>		<b>5,958</b>	<b>315</b>
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		<b>468</b>	<b>153</b>
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>		<b>£ 6,426</b>	<b>£ 468</b>

The notes on pages 4 to 6 form an integral part of these financial statements.

**BALANCE SHEET AS AT 31 MARCH 2010**

	Note	2010	2009
<b>FIXED ASSETS</b>			
Tangible assets	4	7,266	7,786
Intangible assets	4	<u>16,000</u>	<u>24,000</u>
		23,266	31,786
<b>CURRENT ASSETS</b>			
Stocks		-	-
Debtors	5	4,043	3,328
Cash at bank & in hand		<u>9,050</u>	<u>5,063</u>
		13,093	8,391
<b>CREDITORS: amounts falling due within one year</b>	6	<u>29,833</u>	<u>39,609</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(16,740)</u>	<u>(31,218)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>£ 6,526</u>	<u>£ 568</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	7	100	100
Profit & loss account	8	<u>6,426</u>	<u>468</u>
		<u>£ 6,526</u>	<u>£ 568</u>

For the financial year ended on 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its results for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 9 November 2010 and signed on their behalf by:



**MR RN VERHOVEN**  
**DIRECTOR**

The notes on pages 4 to 6 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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 net amounts derived from the sale of goods and services to customers during the year and within the United Kingdom.

**DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less any residual value, over their estimated useful lives on the following bases:

Plant & equipment	25% reducing balance
-------------------	----------------------

**AMORTISATION**

Intangible fixed assets are stated at cost less amortisation.

Goodwill is stated at cost and is being amortised over it's estimated useful economic life of 10 years.

**DEFERRED TAXATION**

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

**PENSION COSTS**

The company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to profit and loss account in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
<b>2. OPERATING PROFIT/(LOSS)</b>		
The operating profit/(loss) is stated after charging:		
Depreciation on tangible fixed assets	2,422	2,595
Loss on disposal of assets	-	-
Amortisation on intangible fixed assets	8,000	8,000
Pension costs	-	-
Directors' emoluments	<u>5,760</u>	<u>5,520</u>
<b>3. TAXATION</b>		
Corporation tax	<u>£ 4,825</u>	<u>£ 2,839</u>
<b>4. FIXED ASSETS</b>		
	<b>Intangible assets <u>Goodwill</u></b>	<b>Tangible assets <u>Plant &amp; Equipment</u></b>
<b>COST</b>		
At 31 March 2009	80,000	17,685
Additions	-	1,902
Disposals	<u>-</u>	<u>-</u>
At 31 March 2010	<u>80,000</u>	<u>19,587</u>
<b>DEPRECIATION</b>		
At 31 March 2009	56,000	9,899
On disposals	-	-
Charge for the year	<u>8,000</u>	<u>2,422</u>
At 31 March 2010	<u>64,000</u>	<u>12,321</u>
<b>WRITTEN DOWN AMOUNTS</b>		
At 31 March 2009	<u>£ 24,000</u>	<u>£ 7,786</u>
At 31 March 2010	<u>£ 16,000</u>	<u>£ 7,266</u>
<b>5. DEBTORS</b>		
Amounts due within one year:		
Trade debtors	4,043	3,328
Prepayments & accrued income	<u>-</u>	<u>-</u>
	<u>£ 4,043</u>	<u>£ 3,328</u>

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2010**

	<b>2010</b>	<b>2009</b>
<b>6. CREDITORS</b>		
Amounts falling due within one year:		
Bank loan & overdraft	-	-
Trade creditors	-	-
Corporation tax	<b>4,823</b>	<b>2,946</b>
Other taxes & social security	<b>3,085</b>	<b>1,773</b>
Other creditors	<b>10,665</b>	<b>10,370</b>
Accruals & deferred income	<b>5,635</b>	<b>2,650</b>
Directors' loan account	<b>5,625</b>	<b>21,978</b>
	<b>£ 29,833</b>	<b>£ 39,717</b>

**7. SHARE CAPITAL**

**ALLOTTED, CALLED UP & FULLY PAID**  
**100 ordinary shares of £1 each**

<b>£ 100</b>	<b>£ 100</b>
--------------	--------------

**8. RESERVES**

	<b>PROFIT &amp; LOSS ACCOUNT</b>
At 31 March 2009	<b>468</b>
Profit/(loss) for the year	<b>10,958</b>
Dividends paid	<b>(5,000)</b>
At 31 March 2010	<b>£ 6,426</b>