

COMPANY REGISTRATION NUMBER 06550693

WAVE AND PAY LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2010

Just Figures Ltd

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WAVE AND PAY LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 30 APRIL 2010

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WAVE AND PAY LIMITED
ABBREVIATED BALANCE SHEET

30 APRIL 2010

	Note	2009	2010
		£	£
FIXED ASSETS	2		
Tangible assets		396	297
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		2,275	1,673
		<u>2,275</u>	<u>1,673</u>
CREDITORS: Amounts falling due within one year		6,375	3,756
NET CURRENT ASSETS		(4,100)	(2,083)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,704)</u>	<u>(1,786)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(3,705)</u>	<u>(1,787)</u>
SHAREHOLDERS' FUNDS		<u>(3,704)</u>	<u>(1,786)</u>

The director is 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 director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with sections 386 and 387 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 sections 394 and 395, 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 and signed by the director and authorised for issue on 14.11.11


Mr A Kenny
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

WAVE AND PAY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 APRIL 2010

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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

The effect of this adoption is that dividends are now shown in the notes to the full accounts rather than in the profit and loss account

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year

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:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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

WAVE AND PAY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 APRIL 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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

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

	Tangible Assets £
COST	
At 1 May 2009	528
Additions	<u>-</u>
	528
 DEPRECIATION	
At 1 May 2009	132
Charge for year	<u>99</u>
At 30 April 2009	231
 NET BOOK VALUE	
At 30 April 2010	<u>297</u>
At 1 April 2009	<u>396</u>

3. SHARE CAPITAL

Authorised share capital:

	2009	2010
	£	£
1 Ordinary shares of £1 each	1	1

Allotted, called up and fully paid:

	No	2009		No	2010
		£			£
Ordinary shares of £1 each	1	1		1	1