
TAILS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



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COMPANIES HOUSE

TAILS LIMITED
REGISTERED NUMBER. 1507693

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	204,002	164,671
Tangible assets	3	53,328	53,155
		<u>257,330</u>	<u>217,826</u>
CURRENT ASSETS			
Stocks		21,387	21,500
Debtors		10,984	16,323
Cash at bank		20,805	40,550
		<u>53,176</u>	<u>78,373</u>
CREDITORS: amounts falling due within one year		<u>(25,040)</u>	<u>(39,674)</u>
NET CURRENT ASSETS		<u>28,136</u>	<u>38,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>285,466</u>	<u>256,525</u>
CREDITORS: amounts falling due after more than one year	4	<u>(524,549)</u>	<u>(386,836)</u>
NET LIABILITIES		<u>(239,083)</u>	<u>(130,311)</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		<u>(249,083)</u>	<u>(140,311)</u>
SHAREHOLDERS' DEFICIT		<u>(239,083)</u>	<u>(130,311)</u>

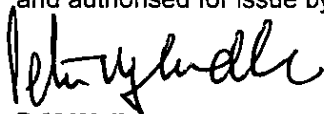
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

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 31 March 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

TAILS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 July 2012



P M Wall
Director

The notes on pages 3 to 6 form part of these financial statements

TAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project

Deferred development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit & loss account

Patents	-	
Development expenditure	-	10% straight line
Trademarks	-	10% straight line

1.5 Tangible fixed assets and 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 their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10% straight line
Office equipment	-	33% straight line

TAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the directors consider that the company will continue in operational existence for the foreseeable future with the continued support of the directors

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	182,968
Additions	64,031
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At 31 March 2012	246,999
Amortisation	
At 1 April 2011	18,297
Charge for the year	24,700
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At 31 March 2012	42,997
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Net book value	
At 31 March 2012	204,002
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At 31 March 2011	164,671
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TAILS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	60,909
Additions	7,511
At 31 March 2012	<u>68,420</u>
Depreciation	
At 1 April 2011	7,754
Charge for the year	7,338
At 31 March 2012	<u>15,092</u>
Net book value	
At 31 March 2012	<u><u>53,328</u></u>
At 31 March 2011	<u><u>53,155</u></u>

4 CREDITORS:

Amounts falling due after more than one year

Amounts due to connected companies relates to a £55,000 loan from W G Eaton Limited, a company of which P M Wall is a director and whose family has a controlling interest. By an agreement dated 1 May 2012 W G Eaton Limited agreed that the earliest repayment date would be 1 May 2017 or the date of Tails Limited obtaining a listing or a sale of the entire share capital.

Included in others creditors more than 1 year are the following

Amounts due to the directors (see note 12)

N J M Wall - £214,128 (2011 - £197,415)

P M Wall - £160,000 (2011 - £120,000)

Amounts due to funders of £53,421 (2011 £55,921) that are repayable when specific conditions of the funding agreement have been satisfied

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>

On 1 May 2012 Tails Limited issued an additional 7,800 ordinary £1 shares at £37.50 per share fully paid

TAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

6. POST BALANCE SHEET EVENTS

As noted in Note 8, on 1 May 2012 7,800 ordinary £1 shares were issued at £37.50 per share fully paid. As a result the company received cash of £150,000 from an external investor and directors' loans of £142,500 were capitalised. Following this the amounts due to the directors were:

P M Wall - £147,500

N J M Wall - £82,268

By an agreement dated 1 May 2012 P M Wall agreed that the earliest repayment date would be 1 May 2017 or the date of Tails Limited obtaining a listing or a sale of the entire share capital.

On 1 May 2012 N J M Wall and Tails Limited agreed that his loan would be repaid at £3,750 per month from that date.