

Company Registration No 4184764 (England and Wales)

TASK CORPORATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

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TASK CORPORATION LIMITED

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TASK CORPORATION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	801,515		835,238	
Investments	2	1,100		1,100	
		<u>802,615</u>		<u>836,338</u>	
Current assets					
Debtors		39,234		-	
Cash at bank and in hand		52,219		44,080	
		<u>91,453</u>		<u>44,080</u>	
Creditors amounts falling due within one year	3	(104,045)		(229,068)	
Net current liabilities			(12,592)		(184,988)
Total assets less current liabilities			790,023		651,350
Creditors amounts falling due after more than one year	4		(293,698)		(330,474)
Provisions for liabilities and charges			(2,354)		(4,659)
			<u>493,971</u>		<u>316,217</u>
Capital and reserves					
Called up share capital	5	1,100		1,100	
Profit and loss account		492,871		315,117	
Shareholders' funds			<u>493,971</u>		<u>316,217</u>

TASK CORPORATION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 13 July 2007



Mr S Matts
Director

TASK CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents rents receivable and management charges

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% straight line
Plant and equipment	15% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals receivable under operating leases are charged to income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TASK CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2006	1,180,257	1,100	1,181,357
Additions	74,481	-	74,481
Disposals	(44,919)	-	(44,919)
At 31 March 2007	1,209,819	1,100	1,210,919
Depreciation			
At 1 April 2006	345,019	-	345,019
On disposals	(20,588)	-	(20,588)
Charge for the year	83,873	-	83,873
At 31 March 2007	408,304	-	408,304
Net book value			
At 31 March 2007	801,515	1,100	802,615
At 31 March 2006	835,238	1,100	836,338

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Task Displays Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Loss for the year 2007 £
	Principal activity		
Task Displays Limited	Manufacture of retail furniture	(125,492)	(387,098)

TASK CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3 Creditors amounts falling due within one year

The aggregate amount of creditors falling due within one year for which security has been given amounted to £50,225 (2006 - £51,393)

4 Creditors amounts falling due after more than one year

2007
£

2006
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

96,318

142,036

The aggregate amount of creditors for which security has been given amounted to £293,698 (2006 - £330,474)

5 Share capital

2007
£

2006
£

Authorised

880 Ordinary 'A' shares of £1 each

880

880

220 Ordinary 'B' shares of £1 each

220

220

1,100

1,100

Allotted, called up and fully paid

880 Ordinary 'A' shares of £1 each

880

880

220 Ordinary 'B' shares of £1 each

220

220

1,100

1,100

6 Transactions with directors

The balances due to the directors in respect of their loan accounts as at the balance sheet date were as follows Mr S and Mrs K Matts £36,959 (2006 - £3,385), Mr P Johnson £1,737 (2006 - £893) and Mr C Torr £8,840 (2006 - £1,956)