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Company Registration Number 4700540

**DAVID LEWIS TAX ADVISER LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST MARCH 2008**

**DAVID LEWIS TAX ADVISER LIMITED**  
**82 HAMPTON ROAD**  
**REDLAND**  
**BRISTOL**  
**BS6 6JB**

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**DAVID LEWIS TAX ADVISER LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD 1ST APRIL 2007 to 31st MARCH 2008**

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## ABBREVIATED BALANCE SHEET

at 31st March 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>445</u>	<u>288</u>
Intangible assets	2	<u>11,299</u>	<u>15,267</u>
		<u>11,744</u>	<u>15,555</u>
<b>CURRENT ASSETS</b>			
Debtors		3,110	5,245
Cash at Bank		<u>4,611</u>	<u>5,181</u>
		7,721	10,426
<b>CREDITORS: Amounts falling due within one year</b>		<u>(892)</u>	<u>(1,916)</u>
<b>NET CURRENT ASSETS</b>		<u>6,829</u>	<u>8,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,573</u>	<u>24,065</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

## ABBREVIATED BALANCE SHEET (continued)

at 31st March 2008

	Note	2008 £	2007 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1	1
Profit and loss account		<u>18,572</u>	<u>24,064</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>18,573</u>	<u>24,065</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

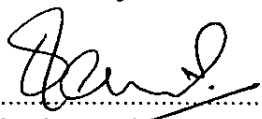
The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the director on the 9<sup>th</sup> January 2009, and are signed on his behalf by:

  
 .....  
 David John Lewis Esq

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD 1ST APRIL 2007 to 31st MARCH 2008**

**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 January 2005).

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005);
- FRS 21 "Events after the Balance Sheet date (IAS 10)";
- FRS 25 "Financial Instruments: Disclosure and Presentation (IAS 32)"; and
- FRS 26 "Financial Instruments: Measurement (IAS 39)" (early adoption).

Financial Reporting Standard for Smaller Entities (effective January 2005)

As a result of adopting FRSSE 2005 work in progress is classified as amounts recoverable on contracts in debtors and is valued at fair value by reference to the stage of completion of the contract, rather than at cost.

FRS 21 "Events after the Balance Sheet date (IAS 10)"

FRS 25 "Financial Instruments: Disclosure and Presentation (IAS 32)"

FRS 26 "Financial Instruments: Measurement (IAS 39)"

The adoption of FRS 21, FRS 25 and FRS 26 has not resulted in any change in accounting policy.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the trading year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**NOTES TO THE FINANCIAL STATEMENTS****PERIOD 1ST APRIL 2007 to 31st MARCH 2008****1 ACCOUNTING POLICIES (continued)****Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, and classified as an asset on the Balance Sheet. The financial statements depart from the specific requirement of companies legislation (FRS 10) to amortise goodwill over a finite period for the overriding purpose of giving a true and fair view. Due to the recurring nature of the work undertaken by accountancy businesses there is a ready market for the sale of such businesses, either in whole or in part, which is based on a multiple of turnover or recurring fees. The director has considered the market value of the business goodwill at the balance sheet date and considers that the amortisation is equal to the reduction in turnover this year in order to give a true and fair view.

**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:

Equipment	25% WDV
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**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST APRIL 2007 to 31st MARCH 2008

## 2 FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
<b>COST</b>			
At 1st April 2007	20,000	892	20,892
Additions		306	<u>306</u>
31st March 2007	20,000	1,198	21,198
<b>DEPRECIATION</b>			
At 1st April 2007	4,733	604	5,337
Charge for year	3,968	149	<u>4,117</u>
At 31st March 2008	8,701	753	9,454
<b>BOOK VALUE</b>			
At 31st March 2008	11,299	445	11,744
31st March 2007	15,267	288	15,555

## 3 SHARE CAPITAL

## Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	1000	1000

## Allotted, called up and fully paid:

	2008	2007
	No	No
	£	£
Ordinary shares of £1 each	1	1