

**Essay Associates Limited**  
**Abbreviated Accounts**  
**for the year ended 31st October 2007**



Prepared by  
Hallett & Associates Limited  
Accountants  
The Old Dairy Farm  
Upper Stowe  
Northants  
NN7 4SH

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**ESSAY ASSOCIATES LIMITED**

**COMPANY INFORMATION**

**Directors**

S F Smith  
A J Edwards

**Secretary**

S F Smith

**Company Number**

5270013(England & Wales)

**Registered Office**

24 Beech Lane  
Kislingbury  
Northamptonshire  
NN7 4AL

**ESSAY ASSOCIATES LIMITED**

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**ESSAY ASSOCIATES LIMITED**  
**BALANCE SHEET AS AT 31ST OCTOBER 2007**

Notes

Fixed assets

Tangible assets	2	694
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Current assets

Stock	5990
Debtors	80
Cash at bank and in hand	10709
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	16779

<u>Creditors</u> amounts falling due within one year	<hr/> (8988)
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<u>Net current assets/liabilities</u>	7791
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<u>Net assets</u>	<hr/> <b>£ 8485</b> <hr/>
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Capital and reserves

Called up share capital	3	2
Profit and loss account		8483
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<u>Shareholders' funds - attributable to equity interests</u>	<hr/> <b>£ 8485</b> <hr/>
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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of accounts for the year by virtue of section 249A(1), and that no member has requested an audit pursuant to section 249B(2) of the Act

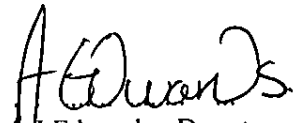
The directors acknowledge their responsibilities for

- (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 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 accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Act and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the directors on

1<sup>st</sup> May 2008

  
A J Edwards - Director

## **ESSAY ASSOCIATES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2007**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at the lower of cost or valuation less depreciation

Depreciation is provided at rates calculated to write off the lower of the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Fixtures and fittings	33 % on cost
Computer equipment	33 % on cost

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

##### **1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged to profit and loss account as incurred.

##### **1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**ESSAY ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST OCTOBER 2007**

**2    Tangible fixed assets**

	<u>Total</u>
<u>Cost</u>	
At 1 <sup>st</sup> November 2006	1052
Additions	100
Disposals	-
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At 31st October 2007	1152
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<u>Depreciation</u>	
At 1 <sup>st</sup> November 2006	91
Charge for year	367
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At 31st October 2007	458
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<u>Net book value</u>	
At 31st October 2007	694
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At 1 <sup>st</sup> November 2006	961
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**3.   Called up share capital**

	<u>2007</u>
<u>Authorised</u>	
Ordinary shares of £1 each	1000
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<u>Issued</u>	
Ordinary shares of £1 each	2
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