COMPANY REGISTRATION NUMBER 7174586

Felix Knight Limited

Abbreviated Accounts

For the Period Ended 31 March 2011

Montpelier Professional (Lancs) Limited
Chartered Accountants
Charter House
Pittman Way
Preston
Lancs
PR2 9ZD

FELIX KNIGHT LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 2 MARCH 2010 TO 31 MARCH 2011

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FELIX KNIGHT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Note	£	31 Mar 11 £
FIXED ASSETS	2		
Intangible assets			630,000
Tangible assets			1,308
			631,308
CURRENT ASSETS			
Debtors		38,307	
Cash at bank and in hand		149,836	
		188,143	
CREDITORS: Amounts falling due within one year		784,602	
NET CURRENT LIABILITIES			(596,459)
TOTAL ASSETS LESS CURRENT LIABILITIES			34,849
PROVISIONS FOR LIABILITIES			275
			34,574
CAPITAL AND RESERVES			
Called-up equity share capital	4		1
Profit and loss account			34,573
SHAREHOLDERS' FUNDS			34,574

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts.

The directors are 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 period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, 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 by the directors and authorised for issue on 1/1/11 , and are signed on their behalf by

Mr D G Bramwell
Director

Company Registration Number 7174586

The notes on pages 3 to 5 form part of these abbreviated accounts.

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation 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

Goodwill - 10% Straight Line

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% Reducing Balance

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

1. ACCOUNTING POLICIES *(continued)*

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

Deferred tax assets are recognised only to the extent that the directors consider 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	700,000	1,795	701,795
At 31 March 2011	700,000	1,795	701,795
DEPRECIATION			
Charge for period	70,000	487	70,487
At 31 March 2011	70,000	487	70,487
NET BOOK VALUE			
At 31 March 2011	630,000	1,308	631,308
At 1 March 2010	–	–	–

3. RELATED PARTY TRANSACTIONS

As at 31 March 2011 the amount owing to Mr & Mrs Bramwell, directors, by the company is £718,298

During the year the company paid dividends of £40,000 to Mr & Mrs Bramwell, directors

4. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
1 Ordinary shares of £1 each	1	1