

COMPANIES HOUSE

DFM (IFA) Limited
Abbreviated Annual Report
Year Ended 31 July 2007

Company Registration Number 04831502

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COMPANIES HOUSE

DFM (IFA) Limited

Abbreviated Accounts

Year Ended 31 July 2007

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DFM (IFA) Limited

Abbreviated Balance Sheet

31 July 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		<u>4,640</u>	<u>5,800</u>
Current Assets			
Debtors		12,773	3,350
Cash at bank and in hand		<u>38,237</u>	<u>32,107</u>
		51,010	35,457
Creditors: Amounts falling due within one year	3	<u>(28,622)</u>	<u>(26,619)</u>
Net Current Assets		<u>22,388</u>	<u>8,838</u>
Total Assets Less Current Liabilities		<u>27,028</u>	<u>14,638</u>
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		<u>27,026</u>	<u>14,636</u>
Shareholders' Funds		<u>27,028</u>	<u>14,638</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 01/11/2007



R P Dixon

DFM (IFA) Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2007

1. Accounting Policies

(a) 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)

(b) Turnover

The turnover shown in the Profit and Loss Account represents commissions due for the period. Indemnity commission income is spread evenly over the term of the policy.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment - 20%

(e) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 August 2006 and 31 July 2007	<u>10,267</u>
Depreciation	
At 1 August 2006	4,467
Charge for year	1,160
At 31 July 2007	<u>5,627</u>

DFM (IFA) Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2007

2. Fixed Assets *(continued)*

Net Book Value

At 31 July 2007

4,640

At 31 July 2006

5,800

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Hire purchase agreements	<u>-</u>	<u>450</u>

4. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>