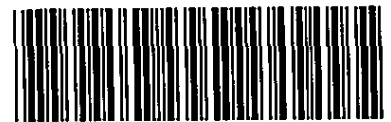


**PROJECTS 2000 LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**

**CHANTREY VELLACOTT DFK LLP**

Chartered Accountants  
Heathcote House  
136 Hagley Road  
Edgbaston  
Birmingham  
B16 9PN

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COMPANIES HOUSE

**PROJECTS 2000 LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

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# PROJECTS 2000 LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		32,836	38,398
Investments		<u>1</u>	<u>1</u>
		32,837	38,399
<b>CURRENT ASSETS</b>			
Stocks		248,507	495,701
Debtors		868,181	413,642
Cash at bank and in hand		<u>13,295</u>	<u>194,372</u>
		1,129,983	1,103,715
<b>CREDITORS: Amounts falling due within one year</b>		<u>570,016</u>	<u>555,948</u>
<b>NET CURRENT ASSETS</b>		<u>559,967</u>	<u>547,767</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		592,804	586,166
<b>PROVISIONS FOR LIABILITIES</b>		<u>2,485</u>	<u>2,723</u>
		<u>590,319</u>	<u>583,443</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	13,410	13,410
Profit and loss account		<u>576,909</u>	<u>570,033</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>590,319</u>	<u>583,443</u>

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts

# **PROJECTS 2000 LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2009**

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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 year 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 year and of its profit or loss for the financial year 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 11 October 2010, and are signed on their behalf by



MR M J HARRIS

Company Registration Number 2686362

The notes on pages 3 to 6 form part of these abbreviated accounts.

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# **PROJECTS 2000 LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **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 year, exclusive of Value Added Tax

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

#### **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

Motor Vehicles	- 25% Reducing balance
Equipment	- 10% Reducing balance

#### **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

#### **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

#### **Deferred taxation**

Deferred tax is recognised in respect of all material 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 receive more, tax

# PROJECTS 2000 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 January 2009	69,949	1	69,950
Additions	1,143	—	1,143
<b>At 31 December 2009</b>	<u>71,092</u>	<u>1</u>	<u>71,093</u>
<b>DEPRECIATION</b>			
At 1 January 2009	31,551	—	31,551
Charge for year	6,705	—	6,705
<b>At 31 December 2009</b>	<u>38,256</u>	<u>—</u>	<u>38,256</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2009</b>	<u>32,836</u>	<u>1</u>	<u>32,837</u>
At 31 December 2008	<u>38,398</u>	<u>1</u>	<u>38,399</u>

The company owns 100% of the issued share capital of Projects 2000 (Bickenhill) Limited, a company registered in England. This company has capital and reserves of £21,029 and made a loss of £353 for the year ended 31st December 2009.

### 3. CONTROLLING PARTY

The company was under the control of M J Harris during the year due to his majority shareholding in the company.

**Freetime (UK) Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 October 2009**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2009 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the Board on and signed on its behalf by



**E Dean  
Director**

**The notes on page 3 form an integral part of these financial statements.**

# **PROJECTS 2000 LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2009**

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#### **4. TRANSACTIONS WITH THE DIRECTORS**

At 31 December 2009 the amount owed to the company by the director was £420,791 (2008 £231,283) The movement in the year of £189,508 comprises the following transactions

Individually significant amounts advanced to the director

Advance 7 January 2009	£1,500
Advance 30 January 2009	£17,510
Advance 30 January 2009	£4,000
Advance 19 February 2009	£3,000
Advance 3 March 2009	£1,520
Advance 7 April 2009	£4,000
Advance 16 April 2009	£20,000
Advance 22 April 2009	£5,000
Advance 23 April 2009	£58,036
Advance 30 April 2009	£1,900
Advance 27 July 2009	£5,000
Advance 14 August 2009	£1,050
Advance 14 August 2009	£1,600
Advance 21 August 2009	£22,000
Advance 26 August 2009	£5,000
Advance 17 September 2009	£2,000
Advance 15 October 2009	£3,427
Advance 16 November 2009	£5,901
Advance 17 November 2009	£2,500
Advance 25 November 2009	£1,095
Advance 4 December 2009	£5,000
Advance 31 December 2009	£5,500

Smaller advances, 48 in total, which have a value of £1,000 or less total £25,408

Amounts credited to the loan account

Credit 24 June 2009	£2,000
Credit 1 July 2009	£10,000

There were 6 smaller credits made during the year which totalled £440

There are no repayment terms applicable to the loan and no interest is charged

#### **5. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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**PROJECTS 2000 LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

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**5. SHARE CAPITAL** *(continued)*

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
13,410 Ordinary shares of £1 each	<u>13,410</u>	<u>13,410</u>	<u>13,410</u>	<u>13,410</u>