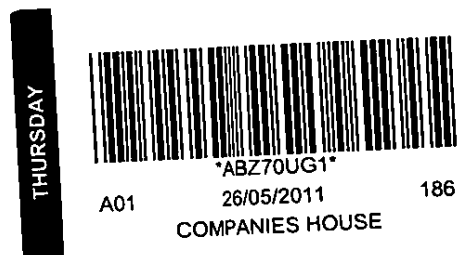


COMPANY REGISTRATION NUMBER 4233901

David Rees Associates Limited  
Abbreviated Accounts  
For the Year Ended 31 July 2010



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

**DAVID REES ASSOCIATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**DAVID REES ASSOCIATES LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 JULY 2010**

	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			11,000		12,000
Tangible assets			<u>7,624</u>		<u>9,283</u>
			<b>18,624</b>		<b>21,283</b>
<b>CURRENT ASSETS</b>					
Stocks		46,980		47,618	
Debtors		59,565		100,871	
Cash at bank and in hand		<u>170</u>		<u>120</u>	
		106,715		148,609	
<b>CREDITORS. Amounts falling due within one year</b>	<b>3</b>	<u>119,689</u>		<u>163,118</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(12,974)</b>		<b>(14,509)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,650</b>		<b>6,774</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>650</b>		<b>1,057</b>
			<u>5,000</u>		<u>5,717</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		2		2
Profit and loss account			<u>4,998</u>		<u>5,715</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,000</u>		<u>5,717</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**DAVID REES ASSOCIATES LIMITED**

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

**AS AT 31 JULY 2010**

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The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on

*May 24, 2011.*



**Mr D M Rees**  
**Director**

Company Registration Number 4233901

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

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**DAVID REES ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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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 receivable by the company for goods supplied and services provided during the year, exclusive of Value Added Tax

In respect of work not invoiced, turnover includes estimates of amounts not invoiced by reference to the stage of completion of the work

**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 - 5% Straight Line

**Fixed assets**

All fixed assets are 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

Plant & Machinery - 15% Reducing Balance  
Motor Vehicles - 20% Reducing Balance  
Office Equipment - 33% Reducing Balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**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

**DAVID REES ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**1. ACCOUNTING POLICIES (continued)**

Deferred tax assets are recognised only to the extent that the director considers 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**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 August 2009	20,000	20,916	40,916
Additions	—	773	773
<b>At 31 July 2010</b>	<u>20,000</u>	<u>21,689</u>	<u>41,689</u>
<b>DEPRECIATION</b>			
At 1 August 2009	8,000	11,633	19,633
Charge for year	1,000	2,432	3,432
<b>At 31 July 2010</b>	<u>9,000</u>	<u>14,065</u>	<u>23,065</u>
<b>NET BOOK VALUE</b>			
At 31 July 2010	<u>11,000</u>	<u>7,624</u>	<u>18,624</u>
At 31 July 2009	<u>12,000</u>	<u>9,283</u>	<u>21,283</u>

**DAVID REES ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**3. CREDITORS: Amounts falling due within one year**

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

	2010 £	2009 £
Bank loans and overdrafts	<u>38,996</u>	<u>31,392</u>

**4 TRANSACTIONS WITH THE DIRECTOR**

Mr D M Rees has given a personal guarantee to the bank for £20,000

During the year Mr D M Rees provided a loan to the company As at 31 July 2010 the amount due to Mr D M Rees was £28,491 (2009 £72,505)

During the year dividends totalling £4,252 (2009 £30,000) were paid to Mr D M Rees, director, and his wife

**5 RELATED PARTY TRANSACTIONS**

The company was under the control of Mr D M Rees, director and shareholder, during the current and previous year

At 31 July 2010 included in other debtors is £Nil (2009 £475) due from Marlborough Horse Boxes Limited to David Rees Associates Limited

Mr D M Rees, director and shareholder, was also a director and shareholder of Marlborough Horse Boxes Limited during the year

**6. SHARE CAPITAL**

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

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>