

Registered Number 02011094

Specialist Supplies Limited

Abbreviated Accounts

31 July 2011

Specialist Supplies Limited

Registered Number 02011094

Company Information

Registered Office:

37a Quebec Street
Dereham
Norfolk
NR19 2DJ

Reporting Accountants:

R.J Crane & Co Limited
Chartered Certified Accountants
37A Quebec Street
Dereham
Norfolk
NR19 2DJ

Specialist Supplies Limited

Registered Number 02011094

Balance Sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	2,345	1,160
		<u>2,345</u>	<u>1,160</u>
Current assets			
Stocks		4,800	1,600
Debtors		598	703
Cash at bank and in hand		708	5,875
Total current assets		<u>6,106</u>	<u>8,178</u>
Creditors: amounts falling due within one year		(17,667)	(21,124)
Net current assets (liabilities)		(11,561)	(12,946)
Total assets less current liabilities		<u>(9,216)</u>	<u>(11,786)</u>
Creditors: amounts falling due after more than one year		(10,000)	(10,000)
Total net assets (liabilities)		<u>(19,216)</u>	<u>(21,786)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(20,216)	(22,786)
Shareholders funds		<u>(19,216)</u>	<u>(21,786)</u>

-
- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 April 2012

And signed on their behalf by:

Mr R F Charman, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis because the company is currently profitable and able to meet its day to day working capital requirements. The director considers that it will be able to fund future commitments out of ongoing operations and with the continued support of the company's bankers and director. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support by the director or company's bankers.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	10% on reducing balance
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 August 2010		19,395
Additions	-	1,700
At 31 July 2011	-	<u>21,095</u>

Depreciation

At 01 August 2010		18,235
Charge for year	-	515
At 31 July 2011	-	<u>18,750</u>

Net Book Value

At 31 July 2011		2,345
At 31 July 2010	-	<u>1,160</u>

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

4 **Transactions with directors**

At the year end there existed a loan from the director to the company in the sum of £23,137 (2010:£24,217). The loan is interest free, unsecured and will only be repaid if the company has the funds to do so.