

**BUTTERFLY WORLD LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

Registered number: 02249318

**BUTTERFLY WORLD LIMITED**  
**REGISTERED NUMBER: 02249318**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

		2013	2012
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	45,952	52,881
<b>CURRENT ASSETS</b>			
Stocks		4,000	3,829
Debtors		668	654
Cash in hand		<u>837</u>	<u>523</u>
		5,505	5,006
<b>CREDITORS:</b> amounts falling due within one year	3	<u>(35,696)</u>	<u>(14,835)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(30,191)</u>	<u>(9,829)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,761	43,052
<b>CREDITORS:</b> amounts falling due after more than one year		<u>(19,458)</u>	<u>(59,349)</u>
<b>NET LIABILITIES</b>		<u>(3,697)</u>	<u>(16,297)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		<u>(3,797)</u>	<u>(16,397)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(3,697)</u>	<u>(16,297)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 8 December 2013.

**Mrs P A Welsh**

Director

**Mrs H Willcox**

Director

The notes on pages 2 to 3 form part of these financial statements.

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## BUTTERFLY WORLD LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) except as noted in 1.4 below.

##### 1.2 Going concern

At the balance sheet date the company has an excess of total liabilities over assets of £3,697. The directors, however, due to the continued support from a director, and shareholders, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months, particularly as it is now making profits.

The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	21 years straight line
Plant and machinery	-	10% reducing balance
Computer equipment	-	4 years straight line
Fixtures and fittings	-	10% reducing balance

Plants and livestock in the display areas of the company's premises are included at the directors' estimated cost. The purchase of new stock lines is capitalised at cost and not depreciated.

Replacements are written off against profit in the accounting period in which they occur.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements give a true and fair view.

### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value.

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**BUTTERFLY WORLD LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2012	176,000
Additions	<u>457</u>
At 31 March 2013	<u>176,457</u>
<b>Depreciation</b>	
At 1 April 2012	123,119
Charge for the year	<u>7,386</u>
At 31 March 2013	<u>130,505</u>
<b>Net book value</b>	
At 31 March 2013	<u><u>45,952</u></u>
At 31 March 2012	<u><u>52,881</u></u>

**3. SECURED CREDITORS**

Creditors include £3,790 which are secured (2012: £3,896).

**4. SHARE CAPITAL**

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		

100 Ordinary shares of £1 each

**100**

*100*

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