

Registered Number 04046955

CHANNELED RESOURCES LIMITED

Abbreviated Accounts

31 August 2015

Abbreviated Balance Sheet as at 31 August 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Current assets			
Debtors		17,289	29,797
Cash at bank and in hand		17,352	74,565
		<u>34,641</u>	<u>104,362</u>
Creditors: amounts falling due within one year		(266,785)	(256,064)
Net current assets (liabilities)		<u>(232,144)</u>	<u>(151,702)</u>
Total assets less current liabilities		<u>(232,144)</u>	<u>(151,702)</u>
Total net assets (liabilities)		<u>(232,144)</u>	<u>(151,702)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(232,146)	(151,704)
Shareholders' funds		<u>(232,144)</u>	<u>(151,702)</u>

- For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 May 2016

And signed on their behalf by:

C Frost, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through financial support from an associated company Channeled Resources Inc. a U.S.A company.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the directors of the associated company Channeled Resources Inc. the director considers that the company will continue to operate within its means.

However, the margin of support over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support on Channeled Resources Inc.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Valuation information and policy

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
2 Ordinary shares of £1 each	2	2

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