

Registered Number 04298804

Queensdown Associates Limited

Abbreviated Accounts

31 October 2012

Queensdown Associates Limited

Registered Number 04298804

Balance Sheet as at 31 October 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Tangible		42,940	57,264
		<u>42,940</u>	<u>57,264</u>
Current assets			
Stocks		100,000	161,017
Debtors		198,223	283,295
Cash at bank and in hand		79,352	65,672
Total current assets		<u>377,575</u>	<u>509,984</u>
Creditors: amounts falling due within one year		(567,399)	(514,468)
Net current assets (liabilities)		(189,824)	(4,484)
Total assets less current liabilities		<u>(146,884)</u>	<u>52,780</u>
Total net assets (liabilities)		<u>(146,884)</u>	<u>52,780</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(146,984)	52,680

Shareholders funds

(146,884)

52,780

- a. For the year ending 31 October 2012 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 26 November 2013

And signed on their behalf by:

Mr P R Spencer, 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 October 2012

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). The accounts have been prepared on the going concern basis. The Company is reliant on the ongoing support of the main creditor, Sportsdirect.com Retail Limited.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance
Leasehold Property	20% straight line

2 Fixed Assets

Tangible Assets	Total
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Cost or valuation	£	£
At 01 November 2011	222,813	222,813
At 31 October 2012	<u>222,813</u>	<u>222,813</u>
Depreciation		
At 01 November 2011	165,549	165,549
Charge for year	<u>14,324</u>	<u>14,324</u>
At 31 October 2012	<u>179,873</u>	<u>179,873</u>
Net Book Value		
At 31 October 2012	42,940	42,940
At 31 October 2011	<u>57,264</u>	<u>57,264</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2012	2011
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100