

Registered Number 04346063

SELLS GOALKEEPER PRODUCTS LIMITED

Abbreviated Accounts

31 March 2011

SELLS GOALKEEPER PRODUCTS LIMITED
Registered Number 04346063
Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	5,850	12,231
Total fixed assets		5,850	12,231
Current assets			
Stocks			73,629
Debtors		5,425	189,526
Cash at bank and in hand		63	742
Total current assets		5,488	263,897
Creditors: amounts falling due within one year		(594,475)	(793,952)
Net current assets		(588,987)	(530,055)
Total assets less current liabilities		(583,137)	(517,824)
Creditors: amounts falling due after one year		(223,504)	(218,606)
Total net Assets (liabilities)		(806,641)	(736,430)
Capital and reserves			
Called up share capital		145	145
Share premium account		481,915	481,915
Profit and loss account		(1,288,701)	(1,218,490)
Shareholders funds		(806,641)	(736,430)

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- 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 22 December 2011

And signed on their behalf by:

M Levey, 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 March 2011

1 Accounting policies

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). The directors are aware that the company's balance sheet shows a net deficit as at 31 March 2011. The company is reliant upon the continued support of its directors and principal creditors to remain as a going concern, and the directors believe that such support will remain in place. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

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

Depreciation

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

Plant and Machinery	33.33% Straight Line
Fixtures and Fittings	25.00% Straight Line
Computer equipment	33.33% Straight Line

2 Tangible fixed assets

Cost	£
At 31 March 2010	53,275
additions	
disposals	
revaluations	
transfers	
At 31 March 2011	<u>53,275</u>
Depreciation	
At 31 March 2010	41,044
Charge for year	6,381
on disposals	
At 31 March 2011	<u>47,425</u>
Net Book Value	
At 31 March 2010	12,231
At 31 March 2011	<u>5,850</u>

2 Accounting policies (continued)

Stocks Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

3 Accounting policies (continued)

Deferred Taxation Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

4 Accounting policies (continued)

Foreign currencies Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

5 Share capital

2011 2010 £ £ ALLOTTED, CALLED UP AND FULLY PAID 14,500 Ordinary shares of £0.01 each 145 145