

**Registered Number 04681082**

**A QUARTER OF LIMITED**

**Abbreviated Accounts**

**30 June 2014**

## Abbreviated Balance Sheet as at 30 June 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	42,421	52,038
		<u>42,421</u>	<u>52,038</u>
<b>Current assets</b>			
Stocks		116,650	135,395
Debtors		79,292	73,290
Cash at bank and in hand		284,932	241,778
		<u>480,874</u>	<u>450,463</u>
<b>Creditors: amounts falling due within one year</b>	3	(159,941)	(168,162)
<b>Net current assets (liabilities)</b>		<u>320,933</u>	<u>282,301</u>
<b>Total assets less current liabilities</b>		<u>363,354</u>	<u>334,339</u>
<b>Creditors: amounts falling due after more than one year</b>	3	0	(2,693)
<b>Accruals and deferred income</b>		(7,697)	(9,448)
<b>Total net assets (liabilities)</b>		<u>355,657</u>	<u>322,198</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		355,655	322,196
<b>Shareholders' funds</b>		<u>355,657</u>	<u>322,198</u>

- For the year ending 30 June 2014 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 30 March 2015

And signed on their behalf by:

**MJ Parker, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Fixtures & Fittings - 15% reducing balance

Motor Vehicles - 15% reducing balance

Computer Equipment - 33% straight line

**Other accounting policies****Stock**

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

**Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 July 2013	126,697
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2014	<u>126,697</u>
<b>Depreciation</b>	
At 1 July 2013	74,659
Charge for the year	9,617
On disposals	-
At 30 June 2014	<u>84,276</u>
<b>Net book values</b>	
At 30 June 2014	<u>42,421</u>
At 30 June 2013	<u>52,038</u>

## 3 Creditors

	2014	2013
	£	£
Secured Debts	2,693	14,205

## 4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
2 Ordinary shares of £1 each	2	2

## 5 Transactions with directors

Name of director receiving advance or credit:	MJ Parker
Description of the transaction:	Directors Loan Account
Balance at 1 July 2013:	£ 56,127
Advances or credits made:	£ 60,178
Advances or credits repaid:	£ 71,900
Balance at 30 June 2014:	<u>£ 44,405</u>

At the 30th June 2014 the company was owed £44,405 by the directors, (2013 - £56,127). Interest is charged at 4% on outstanding directors' loans to 5th April 2014 and at 3.25% from 6th April 2014 to

30th June 2014.

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