

Registered Number 04705624

Choice Building Supplies Ltd

Abbreviated Accounts

31 March 2014

Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		5,274	6,592
		<u>5,274</u>	<u>6,592</u>
Current assets			
Stocks		1,539	869
Debtors		46,459	50,615
Cash at bank and in hand		26,034	30,558
Total current assets		<u>74,032</u>	<u>82,042</u>
Creditors: amounts falling due within one year		(69,704)	(76,671)
Net current assets (liabilities)		4,328	5,371
Total assets less current liabilities		<u>9,602</u>	<u>11,963</u>
Provisions for liabilities		(1,055)	(1,318)
Total net assets (liabilities)		<u>8,547</u>	<u>10,645</u>
Capital and reserves			
Called up share capital	4	8,000	8,000

Profit and loss account	547	2,645
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Shareholders funds	<u>8,547</u>	<u>10,645</u>
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- a. For the year ending 31 March 2014 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 01 December 2014

And signed on their behalf by:

Mr A N MacCormack, 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 2014

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).

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year (exclusive of Value Added Tax) having regard to the fulfilment of contractual obligations and trade discounts as appropriate.

Depreciation

The rate of depreciation on vehicles has been reduced from 25% to 20% in 2011 to reflect the economic life anticipated on the sale and purchase of a new vehicle

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

Fixed Assets

All fixed assets are initially recorded at cost less any permanent diminution in value.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over

their estimated useful lives.

Motor Vehicles 20% Reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 April 2013	12,875	12,875
At 31 March 2014	<u>12,875</u>	<u>12,875</u>
Depreciation		
At 01 April 2013	6,283	6,283
Charge for year	<u>1,318</u>	<u>1,318</u>
At 31 March 2014	<u>7,601</u>	<u>7,601</u>
Net Book Value		
At 31 March 2014	5,274	5,274
At 31 March 2013	<u>6,592</u>	<u>6,592</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
8000 Ordinary of £1 each	8,000	8,000
Allotted, called up and fully paid:		
8000 Ordinary of £1 each	8,000	8,000

