

Registered number
05059440

Nitroflight Models Limited

Abbreviated Accounts

31 March 2014

Nitroflight Models Limited**Registered number:** 05059440**Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014	2013
Fixed assets			
Tangible assets	2	2,168	2,409
Current assets			
Stocks		18,381	16,385
Debtors		2,060	2,018
Cash at bank and in hand		3,446	7,474
		<u>23,887</u>	<u>25,877</u>
Creditors: amounts falling due within one year		(23,136)	(25,759)
Net current assets		<u>751</u>	<u>118</u>
Total assets less current liabilities		<u>2,919</u>	<u>2,527</u>
Provisions for liabilities		(434)	(506)
Net assets		<u>2,485</u>	<u>2,021</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		2,385	1,921
Shareholders' funds		<u>2,485</u>	<u>2,021</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R Hunter

Director

Approved by the board on 15 August 2014

Nitroflight Models Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

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

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the reducing balance of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	10% reducing balance
Office equipment	10% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

Cost

At 1 April 2013	5,424
At 31 March 2014	<u>5,424</u>

Depreciation

At 1 April 2013	3,015
Charge for the year	241
At 31 March 2014	<u>3,256</u>

Net book value

At 31 March 2014	<u>2,168</u>
At 31 March 2013	<u>2,409</u>

3 Share capital	Nominal value	2014 Number	2014	2013
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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