

Registered Number 05478154

DRYWALL SOLUTIONS UK LIMITED

Abbreviated Accounts

30 June 2013

Abbreviated Balance Sheet as at 30 June 2013

		<i>Notes</i>	<i>30/06/2013</i>	<i>31/03/2012</i>
			£	£
Fixed assets				
Tangible assets	2		24,779	23,186
			<u>24,779</u>	<u>23,186</u>
Current assets				
Stocks			195,164	684,164
Debtors			1,002,335	1,027,389
Cash at bank and in hand			16,152	1,092
			<u>1,213,651</u>	<u>1,712,645</u>
Creditors: amounts falling due within one year			(952,918)	(1,497,699)
Net current assets (liabilities)			<u>260,733</u>	<u>214,946</u>
Total assets less current liabilities			<u>285,512</u>	<u>238,132</u>
Total net assets (liabilities)			<u>285,512</u>	<u>238,132</u>
Capital and reserves				
Called up share capital	3		2	2
Profit and loss account			285,510	238,130
Shareholders' funds			<u>285,512</u>	<u>238,132</u>

- For the year ending 30 June 2013 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 31 March 2014

And signed on their behalf by:

E Meola, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Fixtures & Fittings - 25% straight line

Motor Vehicles - 25% straight line

Other accounting policies

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial

liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	35,696
Additions	3,783
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2013	<u>39,479</u>
Depreciation	
At 1 April 2012	12,510
Charge for the year	2,190
On disposals	-
At 30 June 2013	<u>14,700</u>
Net book values	
At 30 June 2013	<u>24,779</u>
At 31 March 2012	<u>23,186</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>30/06/2013</i>	<i>31/03/2012</i>
	£	£
2 Ordinary shares of £1 each	2	2

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