

COMPOSITE INNOVATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 July 2013

Prepared By:
Nigel Webster & Co
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

File: VTAccounts 3094

TUESDAY



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29/04/2014
COMPANIES HOUSE

COMPOSITE INNOVATIONS LIMITED

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ACCOUNTANTS REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS
OF COMPOSITE INNOVATIONS LIMITED

In accordance with instructions of the company's director we have prepared the annexed abbreviated financial statements on behalf of the director for the purpose of filing with the Registrar of Companies.

The information contained herein has been derived from the full financial statements of the company and our report upon those financial statements was as follows:

In accordance with the instructions of the director and to assist him to fulfill his responsibilities we have prepared the financial statements for the year ended 31 July 2013 on pages 4 to 8 from the information and explanations supplied to us.


This report is made to the director in accordance with the terms of our engagement.

Our work has been undertaken on behalf of the director in order to assist him with his responsibility for producing accounts in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

As described on the balance sheet the director is responsible for ensuring the company keeps proper accounting records and for preparation of the financial statements which give a true and fair view. He believes that the company is exempt from audit.

We have not performed an audit. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and accordingly we express no opinion on the financial statements.



NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS

Abacus House
129 North Hill
PLYMOUTH
PL4 8JY

DATE: 29. 4. 14

COMPOSITE INNOVATIONS LIMITED**ABBREVIATED BALANCE SHEET as at 31 July 2013**

	<u>Note</u>	<u>2013</u>	<u>2012</u>
FIXED ASSETS			
Tangible assets	2	2,089	2,225
CURRENT ASSETS			
Stock		6,980	1,621
Debtors		625	2,279
Cash at bank and in hand		17	210
		<u>7,622</u>	<u>4,110</u>
CREDITORS: Amounts falling due within one year	3	<u>7,397</u>	<u>5,825</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>225</u>	<u>(1,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,314	510
CREDITORS: Amounts falling due after more than one year		(6,000)	(6,000)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(265)
NET LIABILITIES		<u>£ (3,686)</u>	<u>£ (5,755)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(3,786)	(5,855)
SHAREHOLDER'S FUNDS		<u>£ (3,686)</u>	<u>£ (5,755)</u>

The director is satisfied that, for the year ended on the above date, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions in the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated financial statements were approved by the director on 29.4.14

DIRECTOR

Dr T Searle

The annexed notes form an integral part of these abbreviated financial statements.

COMPOSITE INNOVATIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2013

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

Turnover represents amounts invoiced in respect of goods and services, as adjusted for work in progress, net of value added tax.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful economic lives using the following rates:

Plant and machinery	25% straight line
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Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Work in progress represents the value of incomplete work at the balance sheet date. Net realisable value is based upon the estimated selling price less all associated costs of sale.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes on a full provision basis.

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
COST	
Brought forward	28,094
Additions	1,320
Carried forward	<u>29,414</u>
DEPRECIATION	
Brought forward	25,869
Charge for the year	1,456
Carried forward	<u>27,325</u>
NET BOOK VALUE	
Brought forward	£ 2,225
Carried forward	<u>£ 2,089</u>

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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3 CREDITORS: Amounts falling due within one year	<u>2013</u>	<u>2012</u>
This includes:		
Other taxation and social security costs	<u>£ 1,039</u>	<u>£ 1,208</u>

4 SHARE CAPITAL

Allotted, called up and fully paid:

	Nominal value	No.		
Ordinary shares	£1	100	<u>£ 100</u>	<u>£ 100</u>