

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

FOR

50 DEGREES NORTH LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Certified Accountants' Report	4

50 DEGREES NORTH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS:

Mr D P Hiza
Mrs R M Hiza

SECRETARY:

Mrs R M Hiza

REGISTERED OFFICE:

14 - 15 Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

REGISTERED NUMBER:

05492899 (England and Wales)

ACCOUNTANTS:

Momentum Taxation & Accountancy Ltd.
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

ABBREVIATED BALANCE SHEET
30 JUNE 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		2,703		2,013
CURRENT ASSETS					
Stocks		14,125		13,030	
Debtors		1,958		3,435	
Cash at bank		<u>1,050</u>		<u>3,034</u>	
		17,133		19,499	
CREDITORS					
Amounts falling due within one year		<u>168,623</u>		<u>146,298</u>	
NET CURRENT LIABILITIES			<u>(151,490)</u>		<u>(126,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(148,787)</u>		<u>(124,786)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(148,789)</u>		<u>(124,788)</u>
SHAREHOLDERS' FUNDS			<u>(148,787)</u>		<u>(124,786)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by:

Mr D P Hiza - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going Concern

At 30th June 2012 total assets exceeded liabilities by £148,787. However, included in creditors are amounts due to the Directors of £168,099 which will only be withdrawn when funds are available to do so.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	4,354
Additions	1,166
At 30 June 2012	<u>5,520</u>
DEPRECIATION	
At 1 July 2011	2,341
Charge for year	476
At 30 June 2012	<u>2,817</u>
NET BOOK VALUE	
At 30 June 2012	<u>2,703</u>
At 30 June 2011	<u>2,013</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
50 DEGREES NORTH LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 50 Degrees North Ltd for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of 50 Degrees North Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 50 Degrees North Ltd and state those matters that we have agreed to state to the Board of Directors of 50 Degrees North Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 50 Degrees North Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 50 Degrees North Ltd. You consider that 50 Degrees North Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 50 Degrees North Ltd. 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 we do not, therefore, express any opinion on the statutory financial statements.

Momentum Taxation & Accountancy Ltd.
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date:

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 1072 of the Companies Act 2006.