Registered Number 05701296

Sealy Shaw Accountants Ltd

Abbreviated Accounts

29 February 2016

Sealy Shaw Accountants Ltd — Registered Number 05701296

Balance Sheet as at 29 February 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			9,850		12,367
			9,850		12,367
Current assets					
Stocks		7,000		7,721	
Debtors		163,553		133,218	
Cash at bank and in hand		10,003		7,458	
Total current assets		180,556		148,397	
Creditors: amounts falling due within one year		(137,750)		(106,330)	
Net current assets (liabilities)			42,806		42,067
Total assets less current liabilities			52,656		54,434
Creditors: amounts falling due after more than one year	3		(21,966)		(39,497)
Total net assets (liabilities)			30,690		14,937
Capital and reserves					

Called up share capital	4	100	100
Profit and loss account		30,590	14,837
Shareholders funds		30,690	14,937

a. For the year ending 29 February 2016 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 18 October 2016

And signed on their behalf by:
Ms C Sealy, Director

Notes to the Abbreviated Accounts

For the year ending 29 February 2016

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 January 2015).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation
Amortisation 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: Goodwill-20% straight line

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.

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

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. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An

equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	20% straight line
Motor Vehicles	25% reducing balance
Equipment	20% straight line

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 March 2015	45,372	49,195	94,567
Additions		339	339
At 29 February 2016	45,372	49,534	94,906
Depreciation			
At 01 March 2015	45,372	36,828	82,200
Charge for year		2,856	2,856
At 29 February 2016	45,372	39,684	85,056
Net Book Value			
At 29 February 2016		9,850	9,850
At 28 February 2015		12,367	12,367

3 **Creditors: amounts falling due after more than one year**

	2016	2015
	£	£
Secured Debts	14,339	24,497

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 **Transactions with directors**

During the year, the Company made a loan to a director. The amount outstanding at the end of the year and the maximum amount outstanding during the year was £74,553 (2015 £60,160). There are no fixed repayment terms and no interest was charged on the loan.

6 **Director's current accounts**