

**Registered Number 05701296**

**Sealy Shaw Accountants Ltd**

**Abbreviated Accounts**

**28 February 2015**

## Balance Sheet as at 28 February 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>	2		
Tangible		12,367	9,620
		<u>12,367</u>	<u>9,620</u>
<b>Current assets</b>			
Stocks		7,721	13,543
Debtors		133,218	116,269
Cash at bank and in hand		7,458	206
Total current assets		<u>148,397</u>	<u>130,018</u>
<b>Creditors: amounts falling due within one year</b>		(106,330)	(119,939)
<b>Net current assets (liabilities)</b>		42,067	10,079
<b>Total assets less current liabilities</b>		<u>54,434</u>	<u>19,699</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(39,497)	(12,230)
<b>Total net assets (liabilities)</b>		<u>14,937</u>	<u>7,469</u>
<b>Capital and reserves</b>			

Called up share capital	4	100	100
Profit and loss account		14,837	7,369

**Shareholders funds**

<u>14,937</u>	<u>7,469</u>
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- a. For the year ending 28 February 2015 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 06 August 2015

And signed on their behalf by:

**Ms C Sealy, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 28 February 2015

### 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 April 2008).

#### **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 2014	45,372	50,092	95,464
Additions		6,065	6,065
Disposals		(6,962)	(6,962)
At 28 February 2015	<u>45,372</u>	<u>49,195</u>	<u>94,567</u>
<b>Depreciation</b>			
At 01 March 2014	45,372	40,472	85,844
Charge for year		3,142	3,142
On disposals		(6,786)	(6,786)
At 28 February 2015	<u>45,372</u>	<u>36,828</u>	<u>82,200</u>
<b>Net Book Value</b>			
At 28 February 2015		12,367	12,367
At 28 February 2014		<u>9,620</u>	<u>9,620</u>

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

	2015	2014
	£	£
Secured Debts	24,497	5,563

4 **Share capital**

	2015	2014
	£	£
<b>Authorised share capital:</b>		
10000 Ordinary of £1 each	10,000	10,000
<b>Allotted, called up and fully paid:</b>		
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 £60,160 (2014 £58,038). There are no fixed repayment terms and no interest was charged on the loan.

6 **Director's current accounts**