

Registered number
05715506

Local Sourcing Ltd
Abbreviated Accounts
31 March 2010



Local Sourcing Ltd
Registered number: 05715506
Abbreviated Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	1,307	1,897
Current assets			
Debtors		3,331	2,618
Cash at bank and in hand		8,652	4,212
		<u>11,983</u>	<u>6,830</u>
Creditors' amounts falling due within one year		(14,953)	(2,924)
Net current (liabilities)/assets		<u>(2,970)</u>	<u>3,906</u>
Total assets less current liabilities		<u>(1,663)</u>	<u>5,803</u>
Provisions for liabilities		-	(28)
Net (liabilities)/assets		<u>(1,663)</u>	<u>5,775</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(1,665)	5,773
Shareholders' funds		<u>(1,663)</u>	<u>5,775</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


M M Thompson
Director

Approved by the board on 17/12/2010

Local Sourcing Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) They have been prepared

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

Computer equipment	33% reducing balance
Furniture and fittings	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Tangible fixed assets

£

Cost

At 1 April 2009 5,884

At 31 March 2010 5,884

Depreciation

At 1 April 2009 3,987

Charge for the year 590

At 31 March 2010 4,577

Net book value

At 31 March 2010 1,307

At 31 March 2009 1,897

3 Share capital

	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

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4 Transactions with the director

Debtors include amounts due from the director of £nil (2009 £1,594) The maximum balance outstanding during the year was £1,594