**Registered Number 05998994**

# FOAMS 4 SPORTS LTD

## Abbreviated Accounts

**31 December 2012**

**FOAMS 4 SPORTS LTD** **Registered Number 05998994**

## Abbreviated Balance Sheet as at 31 December 2012

| | *Notes* | *2012* | *2011* |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Intangible assets | 2 | 7,025 | 14,050 |
| Tangible assets | 3 | 53,118 | 46,782 |
| | | 60,143 | 60,832 |
| **Current assets** | | | |
| Stocks | | 109,991 | 97,061 |
| Debtors | | 320,131 | 262,560 |
| Cash at bank and in hand | | 234,443 | 193,477 |
| | | 664,565 | 553,098 |
| **Creditors: amounts falling due within one year** | | (340,449) | (354,054) |
| **Net current assets (liabilities)** | | 324,116 | 199,044 |
| **Total assets less current liabilities** | | 384,259 | 259,876 |
| **Provisions for liabilities** | | (9,679) | (8,608) |
| **Total net assets (liabilities)** | | 374,580 | 251,268 |
| **Capital and reserves** | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | 373,580 | 250,268 |
| **Shareholders' funds** | | 374,580 | 251,268 |

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 July 2013

And signed on their behalf by:
**Mr D Burrows, Director**

## Notes to the Abbreviated Accounts for the period ended 31 December 2012

### 1 Accounting Policies

**Basis of measurement and preparation of accounts**
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**
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.

**Tangible assets depreciation policy**
Depreciation 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:

Leasehold Improvements - 50% Straight Line
Plant & Machinery - 15% Straight Line
Fixtures & Fittings - 15% Straight Line
Motor Vehicles - 25% Straight Line

**Intangible assets amortisation policy**
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 - 25% Straight Line

**Other accounting policies**
Fixed assets
All fixed assets are initially recorded at cost.

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

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.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at

the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

## 2 Intangible fixed assets

| | £ |
|---|---|
| **Cost** | |
| At 1 January 2012 | 28,100 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2012 | 28,100 |
| **Amortisation** | |
| At 1 January 2012 | 14,050 |
| Charge for the year | 7,025 |
| On disposals | - |
| At 31 December 2012 | 21,075 |
| **Net book values** | |
| At 31 December 2012 | 7,025 |
| At 31 December 2011 | 14,050 |

## 3 Tangible fixed assets

| | £ |
|---|---|
| **Cost** | |
| At 1 January 2012 | 105,600 |
| Additions | 26,378 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2012 | 131,978 |
| **Depreciation** | |
| At 1 January 2012 | 58,818 |
| Charge for the year | 20,042 |
| On disposals | - |
| At 31 December 2012 | 78,860 |
| **Net book values** | |
| At 31 December 2012 | 53,118 |
| At 31 December 2011 | 46,782 |

4 **Called Up Share Capital**

Allotted, called up and fully paid:

| | *2012* | *2011* |
|---|---|---|
| | £ | £ |
| 100 A Ordinary shares of £1 each | 100 | 100 |
| 300 B Ordinary shares of £1 each | 300 | 300 |
| 300 C Ordinary shares of £1 each | 300 | 300 |
| 300 D Ordinary shares of £1 each | 300 | 300 |

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.