

Games and Gadgets Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

Haines Watts Wales LLP
Chartered Accountants
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Games and Gadgets Limited
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Games and Gadgets Limited
(Registration number: 06387477)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		-	73
Current assets			
Stocks		1,500	4,350
Cash at bank and in hand		390	527
		1,890	4,877
Creditors Amounts falling due within one year		(84,598)	(83,067)
Net current liabilities		(82,708)	(78,190)
Net liabilities		(82,708)	(78,117)
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		(82,908)	(78,317)
Shareholders' deficit		(82,708)	(78,117)

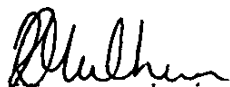
For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges her 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 director on 17/12/13



Miss Rachel Mulheron
Director

Games and Gadgets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company has generated losses for the last 4 years where it has been developing a game. Loans have been drawn from owners of the B shares who have agreed their continued support. Sales of the game are anticipated to continue in the following year and therefore these financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2012	<u>1,113</u>	<u>1,113</u>
At 31 March 2013	<u>1,113</u>	<u>1,113</u>
Depreciation		
At 1 April 2012	<u>1,040</u>	<u>1,040</u>
Charge for the year	<u>73</u>	<u>73</u>
At 31 March 2013	<u>1,113</u>	<u>1,113</u>
Net book value		
At 31 March 2013	<u>-</u>	<u>-</u>
At 31 March 2012	<u>73</u>	<u>73</u>

Games and Gadgets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

4 Related party transactions

Director's advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Miss Rachel Mulheron				
No interest is charged on this loan	<u>60,899</u>	<u>-</u>	<u>60,899</u>	<u>6,482</u>

5 Control

The company is controlled by the shareholder Ms J Widecrantz who owns 100% of the ordinary A shares and 100% of the ordinary B shares