Registered Number 06653906

Snipits Limited

Abbreviated Accounts

31 July 2012

Company Information

Registered Office:
66 St Peters Avenue
Cleethorpes
N E Lincolnshire
DN35 8HP

Reporting Accountants:
Carr Jemmett

66 St Peters Avenue
Cleethorpes
Lincolnshire
DN35 8HP

Snipits Limited **Registered Number 06653906**

Balance Sheet as at 31 July 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		5,760		6,720
Tangible	3		57,689		58,045
			63,449		64,765
Current assets					
Stocks		1,574		1,700	
Debtors		190		181	
Cash at bank and in hand		3,993		2,587	
Total current assets		5,757		4,468	
Creditors: amounts falling due within one year		(62,655)		(58,735)	
Net current assets (liabilities)			(56,898)		(54,267)
Total assets less current liabilities			6,551		10,498
Creditors: amounts falling due after more than one year			(6,550)		(10,497)
Total net assets (liabilities)			1		1
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			0		0
Shareholders funds			1		1

a. For the year ending 31 July 2012 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 25 October 2012

And signed on their behalf by:
Mrs L White, 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 31 July 2012

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

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

Fixtures and fittings	15%	on reducing balance
Computer equipment	33.333%	Straight line over 3 years

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 August 2011	9,600
At 31 July 2012	9,600
Amortisation	
At 01 August 2011	2,880
Charge for year	960
At 31 July 2012	3,840
Net Book Value	
At 31 July 2012	5,760
At 31 July 2011	6,720

3 **Tangible fixed assets**

Total

Cost	**£**
At 01 August 2011	59,321
At 31 July 2012	59,321
Depreciation	
At 01 August 2011	1,276
Charge for year	356
At 31 July 2012	1,632
Net Book Value	
At 31 July 2012	57,689
At 31 July 2011	58,045

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1