

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2016

for

Snipits Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

Snipits Limited
Company Information
for the Year Ended 31 July 2016

DIRECTOR: Mrs L White

REGISTERED OFFICE: 66 St Peters Avenue
Cleethorpes
N E Lincolnshire
DN35 8HP

REGISTERED NUMBER: 06653906 (England and Wales)

ACCOUNTANTS: Morris Accountants Limited
66 St Peters Avenue
Cleethorpes
N E Lincolnshire
DN35 8HP

Snipits Limited (Registered number: 06653906)

Abbreviated Balance Sheet

31 July 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Intangible assets	2		1,920		2,880
Tangible assets	3		<u>56,771</u>		<u>56,924</u>
			58,691		59,804
CURRENT ASSETS					
Stocks		890		1,473	
Debtors		117		-	
Cash at bank and in hand		<u>5,050</u>		<u>4,225</u>	
		6,057		5,698	
CREDITORS					
Amounts falling due within one year		<u>64,694</u>		<u>65,481</u>	
NET CURRENT LIABILITIES			(58,637)		(59,783)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54</u>		<u>21</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>53</u>		<u>20</u>
SHAREHOLDERS' FUNDS			<u>54</u>		<u>21</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6 September 2016 and were signed by:

Mrs L White - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

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 January 2015).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 3 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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	9,600
AMORTISATION	
At 1 August 2015	6,720
Amortisation for year	960
At 31 July 2016	7,680
NET BOOK VALUE	
At 31 July 2016	1,920
At 31 July 2015	2,880

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	59,321
DEPRECIATION	
At 1 August 2015	2,397
Charge for year	153
At 31 July 2016	2,550
NET BOOK VALUE	
At 31 July 2016	56,771
At 31 July 2015	56,924

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16 £	31.7.15 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

Snipits Limited

Report of the Accountants to the Director of
Snipits Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2016 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Morris Accountants Limited
66 St Peters Avenue
Cleethorpes
N E Lincolnshire
DN35 8HP

Date:

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.