

Geologic Foundations Limited
Abbreviated unaudited financial statements
For the year ended 28 February 2014



Company No. 06687019

Company information and index

Company registration number	06687019
Registered office	Mitchery Farmhouse Rattlesden Bury St Edmunds Suffolk IP30 0SS
Directors	Mr S J Reid Mr G C Reid
Secretary	Mrs A M Hill
Bankers	HSBC Bank plc

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Principal accounting policies

Basis of accounting

The abbreviated unaudited 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

The turnover shown in the profit and loss account represents the total amount receivable by the company for goods supplied and services provided, excluding Value Added Tax and trade discounts. Revenue from the sale of goods is recognised on completion of delivery. Revenue from services provided is recognised when the company has performed its obligations and, in exchange, obtained the right to consideration.

Fixed assets

All fixed assets are initially recorded at cost and are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over its useful economic life, as follows:

Office equipment - 25% per annum reducing balance

Stocks

Stocks are stated at the lower of cost, calculated on a first in first out basis, and net realisable value.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

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 by that date that will result in a future obligation to pay more corporation tax or a right to pay less. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that have been enacted or substantively enacted by the balance sheet date.

The accompanying accounting policies and notes form part of these abbreviated unaudited financial statements.

Abbreviated balance sheet

	Note	2014 £	2013 £
Tangible fixed assets	1	<u>454</u>	<u>443</u>
Current assets			
Stock		26,142	30,808
Debtors and prepayments		21,149	21,761
Cash at bank		5,550	14,534
		<u>52,841</u>	<u>67,103</u>
Creditors: amounts falling due within one year		<u>10,476</u>	<u>16,927</u>
Net current assets		<u>42,365</u>	<u>50,176</u>
Total assets less current liabilities		<u>42,819</u>	<u>50,619</u>
Provisions for liabilities			
Deferred taxation		(4)	27
Total net assets		<u><u>42,815</u></u>	<u><u>50,646</u></u>

The balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated unaudited financial statements.

Abbreviated balance sheet (cont)

	Note	2014 £	2013 £
Capital and reserves			
Called up equity share capital	2	750	750
Profit and loss account		42,065	49,896
Shareholders' funds		<u>42,815</u>	<u>50,646</u>

Audit exemption

For the year ending 28 February 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These abbreviated unaudited financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

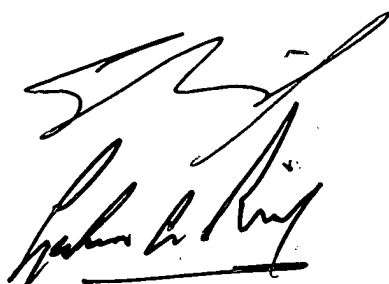
Directors' approval

The abbreviated unaudited financial statements were approved by the directors and authorised by them for issue on 12 September 2014.

SIGNED ON BEHALF OF THE BOARD

S J Reid
Director

G C Reid
Director



The accompanying accounting policies and notes form part of these abbreviated unaudited financial statements.

Notes to the abbreviated unaudited financial statements

1 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 28 February 2013	1,026	1,026
Additions in year	162	162
At 28 February 2014	<u>1,188</u>	<u>1,188</u>
Depreciation		
At 28 February 2013	583	583
Charge for the year	151	151
At 28 February 2014	<u>734</u>	<u>734</u>
Net book value		
At 28 February 2014	<u>454</u>	<u>454</u>
At 28 February 2013	<u>443</u>	<u>443</u>

At 28 February 2014 there were no assets held on hire purchase (2013; none).

2 Issued share capital and dividends

	Allotted		Called up and fully paid	
	2014	2013	2014	2013
	£	£	£	£
500 Ordinary shares of £1 each	500	500	500	500
250 Ordinary A shares of £1 each	250	250	250	250
	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>

The ordinary A shares are non-equity shares with full dividend and voting rights.

During the year, an interim dividend of £18 per share (£9,000) was paid in respect of the Ordinary shares.