

Your Print Specialists Ltd

Abbreviated Unaudited Accounts for the Year Ended 31 March 2015

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for the Year Ended 31 March 2015**

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Your Print Specialists Ltd
Company Information
for the Year Ended 31 March 2015

DIRECTOR: G Brown

REGISTERED OFFICE: Unit 8, Strand Business Centre, Locomoti
Camperdown Ind Est
Killingworth
Tyne & Wear
NE12 5US

REGISTERED NUMBER: 06830582

ACCOUNTANTS: Blu Sky Chartered Accountants
17 Northumberland Square
North Shields
NE30 1PX

Abbreviated Balance Sheet
31 March 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		47,317		40,253
CURRENT ASSETS					
Stocks		111,303		63,695	
Debtors		170,367		231,557	
Cash at bank and in hand		500		393	
		<u>282,170</u>		<u>295,645</u>	
CREDITORS					
Amounts falling due within one year		<u>298,572</u>		<u>319,546</u>	
NET CURRENT LIABILITIES			<u>(16,402)</u>		<u>(23,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			30,915		16,352
CREDITORS					
Amounts falling due after more than one year			<u>22,505</u>		<u>-</u>
NET ASSETS			<u>8,410</u>		<u>16,352</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>8,310</u>		<u>16,252</u>
SHAREHOLDERS' FUNDS			<u>8,410</u>		<u>16,352</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 11 December 2015 and were signed by:

G Brown - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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).

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Turnover is recognised when goods and services are physically delivered to the customer.

Delivered goods/ services not invoiced at the year end are included in accrued income. Invoiced goods and services are included in debtors. Where customers pay in advance for goods and services, the amount is recorded as deferred income until the goods and services have been delivered.

Tangible fixed assets

All fixed assets are initially recorded at the lower of cost and net realisable value, less accumulated depreciation and less amounts recognised in respect of impairment.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue)
The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	74,200
Additions	23,262
At 31 March 2015	<u>97,462</u>
DEPRECIATION	
At 1 April 2014	33,947
Charge for year	16,198
At 31 March 2015	<u>50,145</u>
NET BOOK VALUE	
At 31 March 2015	<u>47,317</u>
At 31 March 2014	<u>40,253</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	1	<u>100</u>	<u>100</u>

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.