

**Geosphere Environmental Limited**

Unaudited Abbreviated Accounts

For the period ended

30 June 2013



Company Registration No 07107630

**Geosphere Environmental Limited**  
**Unaudited Abbreviated Balance Sheet**  
**At 30 June 2013**

**Company Registration No: 07107630**

	Note	30 June 2013		31 December 2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	1		10,005		9,524
<b>Current assets</b>					
Work in progress		48,727		28,725	
Debtors		85,832		23,475	
Cash at bank		-		3,226	
		<u>134,559</u>		<u>55,426</u>	
<b>Creditors: amounts falling due within one year</b>	2	<u>(102,787)</u>		<u>(36,178)</u>	
<b>Net current assets</b>			<u>31,772</u>		<u>19,248</u>
<b>Total assets less current liabilities</b>			<u>41,777</u>		<u>28,772</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(31,500)</u>		<u>(31,500)</u>
<b>Net assets/(liabilities)</b>			<u><u>10,277</u></u>		<u><u>(2,728)</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>10,177</u>		<u>(2,828)</u>
<b>Shareholders' funds</b>			<u><u>10,277</u></u>		<u><u>(2,728)</u></u>

For the period to 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 16 October 2013 and are signed on its behalf by

*Paul Davies*

Paul Davies  
**Director**

## **Geosphere Environmental Limited**

### **Unaudited notes forming part of the financial statements for the period ended 30 June 2013**

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#### **Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities and the Companies Act 2006. The following principal accounting policies have been applied:

##### *Turnover*

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

##### *Going Concern*

The directors have considered the forecasts in place which cover a period of at least 12 months from the anticipated date of approval of the financial statements and are satisfied that the company is a going concern.

##### *Cash Flow Statement*

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

##### *Tangible Fixed Assets*

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

Plant & Machinery etc - 25% reducing balance

##### *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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### *Leasing and hire purchase commitments*

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

##### *Work in progress*

Work in progress is valued at cost which includes the cost of direct materials and labour plus attributable overheads based on normal levels of activity.

## Geosphere Environmental Limited

Unaudited notes forming part of the financial statements for the period ended 30 June 2013

### 1 Fixed assets

	Tangible assets £
<i>Cost</i>	
At 1 January 2013	19,750
Additions	1,671
<b>At 30 June 2013</b>	<b>19,750</b>
<i>Depreciation</i>	
At 1 January 2013	10,226
Provided for the period	1,190
<b>At 30 June 2013</b>	<b>11,416</b>
<i>Net book value</i>	
<b>At 30 June 2013</b>	<b>10,005</b>
At 31 December 2012	9,524

### 2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £22,035 (2012 nil)

### 3 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Other creditors falling due for repayment in 2-5 years (unsecured)	<b>31,500</b>	31,500

### 4 Share capital

	Authorised		Allotted, called up And fully paid	
	2013 £	2012 £	2013 £	2012 £
100 ordinary shares of £1 each	<b>100</b>	100	<b>100</b>	100

### 5 Related Party Transactions

At the period end £37,349 was owed to the Directors (2012. £33,433)