

Registered Number 07263921

CHELSEA APPS FACTORY LIMITED

Abbreviated Accounts

25 November 2013

Abbreviated Balance Sheet as at 25 November 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	32,688	30,886
		<u>32,688</u>	<u>30,886</u>
Current assets			
Debtors		219,469	126,685
Cash at bank and in hand		16,264	24,958
		<u>235,733</u>	<u>151,643</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(1,482,949)	(1,222,876)
Net current assets (liabilities)		<u>(1,247,216)</u>	<u>(1,071,233)</u>
Total assets less current liabilities		<u>(1,214,528)</u>	<u>(1,040,347)</u>
Creditors: amounts falling due after more than one year	3	0	0
Provisions for liabilities		0	0
Total net assets (liabilities)		<u>(1,214,528)</u>	<u>(1,040,347)</u>
Capital and reserves			
Called up share capital		1,400	1,256
Share premium account		56,134	56,134
Profit and loss account		(1,272,062)	(1,097,737)
Shareholders' funds		<u>(1,214,528)</u>	<u>(1,040,347)</u>

- For the year ending 25 November 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 April 2014

And signed on their behalf by:

Michael Anderson, Director

Michael Altendorf, Director

Notes to the Abbreviated Accounts for the period ended 25 November 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover in the profit and loss account represents revenue earned during the period, exclusive of VAT.

Tangible assets depreciation policy

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment including computers - 3 years

Fixtures and fittings - 3 years

Other accounting policies**Deferred taxation**

Deferred taxation is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the rates and law enacted at the balance sheet date.

Going concern

There was a net deficiency of assets of £1,214,528 at the balance sheet date, however the directors have confirmed support and are of the view that the company retains sufficient working capital to continue trading for the foreseeable future. At the year end the company had secured advance orders valued in excess of £2.8m and is trading profitably in the new financial year.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Tangible fixed assets

	£
Cost	
At 26 November 2012	44,492
Additions	27,095
Disposals	(3,100)
Revaluations	0
Transfers	0
At 25 November 2013	<u>68,487</u>
Depreciation	
At 26 November 2012	13,606
Charge for the year	24,002
On disposals	<u>(1,809)</u>

At 25 November 2013	<u>35,799</u>
Net book values	
At 25 November 2013	<u>32,688</u>
At 25 November 2012	<u>30,886</u>

3 Creditors

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	250,000	250,000
Instalment debts due after 5 years	0	0
Non-instalment debts due after 5 years	0	0

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