

**Registered Number 07263921**

**CHELSEA APPS FACTORY LIMITED**

**Abbreviated Accounts**

**25 November 2014**

## Abbreviated Balance Sheet as at 25 November 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets	2	60,843	32,688
		<u>60,843</u>	<u>32,688</u>
<b>Current assets</b>			
Stocks		-	-
Debtors		805,289	205,934
Investments		-	-
Cash at bank and in hand		51,167	16,264
		<u>856,456</u>	<u>222,198</u>
<b>Prepayments and accrued income</b>		13,994	13,535
<b>Creditors: amounts falling due within one year</b>	3	(883,989)	(1,432,411)
<b>Net current assets (liabilities)</b>		<u>(13,539)</u>	<u>(1,196,678)</u>
<b>Total assets less current liabilities</b>		<u>47,304</u>	<u>(1,163,990)</u>
<b>Creditors: amounts falling due after more than one year</b>	3	0	0
<b>Accruals and deferred income</b>		(462,132)	(50,538)
<b>Total net assets (liabilities)</b>		<u>(414,828)</u>	<u>(1,214,528)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,400	1,400
Share premium account		56,134	56,134
Profit and loss account		(472,362)	(1,272,062)
<b>Shareholders' funds</b>		<u>(414,828)</u>	<u>(1,214,528)</u>

- For the year ending 25 November 2014 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 13 January 2015

And signed on their behalf by:

**Michael Anderson, Director**

**Notes to the Abbreviated Accounts for the period ended 25 November 2014****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**

The turnover shown 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 £414,828 at the balance sheet date, however the directors have confirmed continued 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 advanced orders valued in excess of £2m 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**

	£
<b>Cost</b>	
At 26 November 2013	68,487
Additions	55,060
Disposals	-
Revaluations	-
Transfers	-
At 25 November 2014	<u>123,547</u>
<b>Depreciation</b>	
At 26 November 2013	35,799
Charge for the year	26,905
On disposals	<u>-</u>

At 25 November 2014	<u>62,704</u>
<b>Net book values</b>	
At 25 November 2014	<u>60,843</u>
At 25 November 2013	<u>32,688</u>

### 3 Creditors

	<i>2014</i>	<i>2013</i>
	£	£
Secured Debts	0	250,000

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
1,330 A Ordinary shares of £1 each	1,330	1,330
70 B Ordinary shares of £1 each	70	70

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