

Registered number  
07337211

IRON ON DESIGNS LIMITED

Abbreviated Accounts

31 August 2014

**IRON ON DESIGNS LIMITED****Registered number:** 07337211**Abbreviated Balance Sheet****as at 31 August 2014**

	<b>Notes</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	13,198	13,955
<b>Current assets</b>			
Stocks		1,380	575
Debtors		4,060	-
Cash at bank and in hand		13,155	10,609
		<u>18,595</u>	<u>11,184</u>
<b>Creditors: amounts falling due within one year</b>		<u>(16,724)</u>	<u>(13,662)</u>
<b>Net current assets/(liabilities)</b>		1,871	(2,478)
<b>Net assets</b>		<u>15,069</u>	<u>11,477</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		14,969	11,377
<b>Shareholders' funds</b>		<u>15,069</u>	<u>11,477</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr A Varsani

Director

Approved by the board on 14 October 2014

# IRON ON DESIGNS LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31 August 2014

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
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#### ***Stocks***

Stock is valued at the lower of cost and net realisable value.

#### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### 2 Tangible fixed assets

£

#### **Cost**

At 1 September 2013	20,165
Additions	3,642
At 31 August 2014	<u>23,807</u>

#### **Depreciation**

At 1 September 2013	6,210
Charge for the year	4,399
At 31 August 2014	<u>10,609</u>

#### **Net book value**

At 31 August 2014	<u>13,198</u>
At 31 August 2013	<u>13,955</u>

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014 £</b>	<b>2013 £</b>
Alotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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