

Registered number
07337211

IRON ON DESIGNS LIMITED

Abbreviated Accounts

31 August 2015

IRON ON DESIGNS LIMITED**Registered number:** 07337211**Abbreviated Balance Sheet****as at 31 August 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	10,727	13,198
Current assets			
Stocks		2,000	1,380
Debtors		4,437	4,060
Cash at bank and in hand		10,123	13,155
		<u>16,560</u>	<u>18,595</u>
Creditors: amounts falling due within one year		<u>(16,441)</u>	<u>(16,724)</u>
Net current assets		119	1,871
Net assets		<u>10,846</u>	<u>15,069</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		10,746	14,969
Shareholders' funds		<u>10,846</u>	<u>15,069</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 22 September 2015

IRON ON DESIGNS LIMITED

Notes to the Abbreviated Accounts for the year ended 31 August 2015

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 2014	23,807
Additions	1,105
At 31 August 2015	<u>24,912</u>

Depreciation

At 1 September 2014	10,609
Charge for the year	3,576
At 31 August 2015	<u>14,185</u>

Net book value

At 31 August 2015	<u>10,727</u>
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At 31 August 2014

13,198

3 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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