

Company Registration No. 07459663 (England and Wales)

INTERNATIONAL COLOURS IMPORT & EXPORT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

INTERNATIONAL COLOURS IMPORT & EXPORT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		130		305
Current assets					
Stocks		98,340		45,677	
Debtors		71,095		23,490	
Cash at bank and in hand		36,203		1,142	
		205,638		70,309	
Creditors: amounts falling due within one year		<u>(279,938)</u>		<u>(157,320)</u>	
Net current liabilities			<u>(74,300)</u>		<u>(87,011)</u>
Total assets less current liabilities			<u>(74,170)</u>		<u>(86,706)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(74,270)</u>		<u>(86,806)</u>
Shareholders' funds			<u>(74,170)</u>		<u>(86,706)</u>

For the financial year ended 28 February 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The 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 financial statements.

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

Approved by the Board for issue on 28 November 2014

G Bothomley
Director

Company Registration No. 07459663

INTERNATIONAL COLOURS IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date the company's liabilities exceeded its assets by £74,170 (2013: £86,706). The financial statements have been prepared on a going concern basis on the ground of continued support from the company's creditors. The financial statements do not include any adjustments that would result from a withdrawal of the support of the creditors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover consists of income from retail sales. Income is recognised once an item has been delivered to the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line method
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1.5 Foreign currency translation

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

2 Fixed assets

Tangible assets

	£
Cost	
At 1 March 2013 & at 28 February 2014	698
Depreciation	
At 1 March 2013	393
Charge for the year	175
At 28 February 2014	568
Net book value	
At 28 February 2014	130
At 28 February 2013	305

INTERNATIONAL COLOURS IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 'A' Ordinary Shares of £1 each	100	100

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
G Bothomley	-	1,795	37,828	-	(40,772)	(1,149)
		1,795	37,828	-	(40,772)	(1,149)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.