

Registration number: 07614663

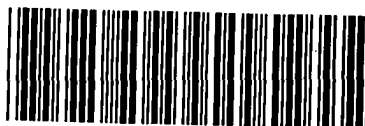
505 Associates Limited

trading as Rainbow International

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2013

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505 Associates Limited
trading as Rainbow International
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505 Associates Limited
trading as Rainbow International
(Registration number: 07614663)
Abbreviated Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		65,482	72,241
Current assets			
Stocks		269,518	87,920
Debtors		164,674	189,468
Cash at bank and in hand		11,595	23,474
		445,787	300,862
Creditors: Amounts falling due within one year		(285,643)	(271,193)
Net current assets		160,144	29,669
Total assets less current liabilities		225,626	101,910
Provisions for liabilities		(12,534)	(12,534)
Net assets		213,092	89,376
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		212,992	89,276
Shareholders' funds		213,092	89,376

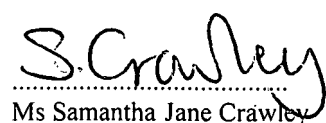
For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 3 September 2014 and signed on its behalf by:



Ms Samantha Jane Crawley
Director

505 Associates Limited
trading as Rainbow International

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% Reducing Balance Basis
Fixtures and Fittings	25% Reducing Balance Basis
Office Equipment	25% Reducing Balance Basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

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

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

505 Associates Limited
trading as Rainbow International

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	103,244	103,244
Additions	15,343	15,343
Disposals	(275)	(275)
At 31 December 2013	<u>118,312</u>	<u>118,312</u>
Depreciation		
At 1 January 2013	31,003	31,003
Charge for the year	21,827	21,827
At 31 December 2013	<u>52,830</u>	<u>52,830</u>
Net book value		
At 31 December 2013	<u>65,482</u>	<u>65,482</u>
At 31 December 2012	<u>72,241</u>	<u>72,241</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>