

# **HEIRS OF SANPA LTD**

## **ABBREVIATED ACCOUNTS**

Registered number 07913145

Year ended 31<sup>st</sup> January 2014



The Wiggin Partnership LLP  
Chartered Accountants  
London & Reading  
Reading

# HEIRS OF SANPA LTD

## ABBREVIATED BALANCE SHEET at 31st January 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,329	893
<b>CURRENT ASSETS</b>			
Stocks		9,891	6,500
Debtors	5	9,891	7,531
Cash at bank		8,156	1,141
		<hr/>	<hr/>
		27,938	15,172
<b>CREDITORS — amounts falling due within one year</b>			
Other creditors	6	27,508	26,629
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		430	(11,457)
		<hr/>	<hr/>
<b>NET ASSETS/LIABILITIES</b>		<b>£2,759</b>	<b>£(10,564)</b>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	10	1	1
Profit and Loss Account		2,758	(10,565)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		<b>£2,759</b>	<b>£(10,564)</b>

The director is of the opinion that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 1985, and

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> January 2014 and of its profit for the period in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by the sole director.



Mr E Sanchez-Escribano.  
Director

Date 31.10.14

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## NOTES TO THE ABBREVIATED ACCOUNTS

For the Year ended 31st January 2014

1. **Accounting convention**

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

The principal accounting policies of the company are:

(a) **Turnover**

Turnover represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

(b) **Tangible Fixed Assets**

(i) Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned on the following bases:

Plant and machinery	25% p.a. on the reducing balance
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(c) **Stocks**

Stocks are valued at the lower of costs and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(d) **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2. Called Up Share Capital:

Authorised: 100 Ordinary shares of £0.01 each	1	1
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