

Registered number  
08510670

247TOOLS LTD

Filleted Accounts

31 October 2018

**247TOOLS LTD****Registered number:** 08510670**Balance Sheet****as at 31 October 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	2	221	276
<b>Current assets</b>			
Stocks		40,250	58,800
Debtors	3	4,720	11,463
Cash at bank and in hand		-	4,758
		<u>44,970</u>	<u>75,021</u>
<b>Creditors: amounts falling due within one year</b>	4	(44,790)	(59,603)
<b>Net current assets</b>		<u>180</u>	<u>15,418</u>
<b>Net assets</b>		<u>401</u>	<u>15,694</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		301	15,594
<b>Shareholders' funds</b>		<u>401</u>	<u>15,694</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 director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr T Rafi

Director

Approved by the board on 31 July 2019

# 247TOOLS LTD

## Notes to the Accounts

for the year ended 31 October 2018

### 1 Accounting policies

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### 2 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2017	539
At 31 October 2018	539
<b>Depreciation</b>	
At 1 November 2017	263
Charge for the year	55
At 31 October 2018	318
<b>Net book value</b>	
At 31 October 2018	221
At 31 October 2017	276

### 3 Debtors

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>

Other debtors	4,720	11,463
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**4 Creditors: amounts falling due within one year**

**2018**                      **2017**

**£**                                      **£**

Bank loans and overdrafts	43,892	52,549
Trade creditors	-	-
Corporation tax	648	2,756
Other taxes and social security costs	-	3,748
Other creditors	250	550
	<u>44,790</u>	<u>59,603</u>

**5 Other information**

247TOOLS LTD is a private company limited by shares and incorporated in England. Its registered office is:

Unit 11 Gill & Russell Trading Estate  
Pleck Road  
Walsall  
West Midlands  
WS2-9ES

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.