

Registered number
08510670

247TOOLS LTD

Filleted Accounts

31 October 2019

247TOOLS LTD**Registered number:** 08510670**Balance Sheet****as at 31 October 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	177	221
Current assets			
Stocks		8,550	40,250
Debtors	4	32,022	4,720
		<u>40,572</u>	<u>44,970</u>
Creditors: amounts falling due within one year	5	(40,498)	(44,790)
Net current assets		<u>74</u>	<u>180</u>
Net assets		<u>251</u>	<u>401</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		151	301
Shareholders' funds		<u>251</u>	<u>401</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 30 October 2020

247TOOLS LTD

Notes to the Accounts

for the year ended 31 October 2019

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 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2018	539
At 31 October 2019	<u>539</u>
Depreciation	
At 1 November 2018	318
Charge for the year	<u>44</u>
At 31 October 2019	<u>362</u>
Net book value	

At 31 October 2019	177
At 31 October 2018	<u>221</u>

4 Debtors	2019	2018
	£	£

Other debtors	<u>32,022</u>	<u>4,720</u>
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5 Creditors: amounts falling due within one year	2019	2018
	£	£

Bank loans and overdrafts	37,173	43,892
Taxation and social security costs	3,025	648
Other creditors	300	250
	<u>40,498</u>	<u>44,790</u>

6 Controlling party

The company is controlled by the director who owns 100% of the called up share capital.

7 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
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.