

Registered number
08841401

247 Financial Solutions Limited

Abbreviated Accounts

31 January 2015



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Registered number: 08841401

**Abbreviated Balance Sheet
as at 31 January 2015**

	Notes	2015 £
Current assets		
Cash at bank and in hand	3,528	
Creditors: amounts falling due within one year	(2,094)	
Net current assets		<u>1,434</u>
Net assets		<u>1,434</u>
Capital and reserves		
Called up share capital	2	100
Profit and loss account		1,334
Shareholders' funds		<u>1,434</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 directors acknowledge their 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



SJ Naylor
Director

Approved by the board on 18 August 2015

247 Financial Solutions Limited
Notes to the Abbreviated Accounts
for the period ended 31 January 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Share capital	Nominal value	2015 Number	2015 £
Allotted, called up and fully paid:			
Ordinary shares	£1 each	100	100
			100
	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£1 each	100	100