

K Norman Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

K Norman Limited
(Registration number: 09167298)
Abbreviated Balance Sheet at 31 August 2016

	Note	31 August 2016 £	31 August 2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>10,069</u>	<u>9,905</u>
Current assets			
Stocks		250	-
Debtors		34,893	39,104
Cash at bank and in hand		<u>584</u>	<u>1,189</u>
		35,727	40,293
Creditors: Amounts falling due within one year		<u>(43,560)</u>	<u>(48,196)</u>
Net current liabilities		<u>(7,833)</u>	<u>(7,903)</u>
Total assets less current liabilities		2,236	2,002
Provisions for liabilities		<u>(886)</u>	<u>(439)</u>
Net assets		<u>1,350</u>	<u>1,563</u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>350</u>	<u>563</u>
Shareholders' funds		<u>1,350</u>	<u>1,563</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

K Norman Limited
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Abbreviated Balance Sheet at 31 August 2016
..... continued

For the year ending 31 August 2016 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 26 January 2017 and signed on its behalf by:

.....
Mr K A Norman
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

K Norman Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
..... continued

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 January 2015).

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
Tools and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stock is 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.

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.

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.

K Norman Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	12,900	12,900
Additions	5,000	5,000
Disposals	<u>(2,300)</u>	<u>(2,300)</u>
At 31 August 2016	<u>15,600</u>	<u>15,600</u>
Depreciation		
At 1 September 2015	2,995	2,995
Charge for the year	3,542	3,542
Eliminated on disposals	<u>(1,006)</u>	<u>(1,006)</u>
At 31 August 2016	<u>5,531</u>	<u>5,531</u>
Net book value		
At 31 August 2016	<u>10,069</u>	<u>10,069</u>
At 31 August 2015	<u>9,905</u>	<u>9,905</u>

3 Share capital

Allotted, called up and fully paid shares

	31 August 2016		31 August 2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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