CITRUS:MIX LTD.

No. SC107754

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

CITRUS:MIX LTD.

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	2		-		10,417
Tangible assets	2		**34,866**		26,851
			34,866		37,268
Current assets					
Stocks		**13,610**		31,407	
Debtors		**310,412**		295,882	
Cash at bank and in hand		**5,095**		968	
		329,117		328,257	
Creditors: amounts falling due within one year	3	**(400,857)**		(514,477)	
Net current liabilities			**(71,740)**		(186,220)
Net liabilities			**(36,874)**		(148,952)
Capital and reserves					
Called up share capital	4		**26,666**		26,666
Share premium account			**18,334**		18,334
Profit and loss account			**(81,874)**		(193,952)
Equity shareholders' funds			**(36,874)**		(148,952)

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the directors on 20 January 2015

Daniel Cowie

Daniel Cowie
Director

Company Registration No. SC107754

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

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

1.2 Changes in accounting policies
During the year, the company amended the presentation of factoring interest to include the cost within administrative expenses rather than interest payable and similar charges as the expense represents factoring charges as opposed to factoring interest. As a result the company considers this a more appropriate classification.

Due to this change, the prior year administrative expenses have increased by £12,917 with a corresponding decrease in interest payable and similar charges. This change has no impact on the reported loss for the year ended 30 June 2013 or on net liabilities at that date.

1.3 Turnover
Turnover represents the total amount of goods and services invoiced, net of Value Added Tax.

1.4 Goodwill
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Reducing balance

1.6 Leasing
The cost of operating leases are charged to the profit and loss account as they accrue.

1.7 Stock and work in progress
Stock is valued at the lower of cost and net realisable value and represents the cost of materials. Work in progress is valued at selling price.

1.8 Pensions
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Basis of accounting
The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. This assumption is based upon assurances received from the shareholders that it is their intention to provide such assistance as is required to enable the company to meet its financial commitments. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 July 2013	50,000	225,506	275,506
Additions	-	22,517	22,517
Disposals	-	(96,228)	(96,228)
At 30 June 2014	50,000	151,795	201,795
Depreciation			
At 1 July 2013	39,583	198,655	238,238
Charge for the year	10,417	6,008	16,425
On disposals	-	(87,734)	(87,734)
At 30 June 2014	50,000	116,929	166,929
Net book value			
At 30 June 2014	-	34,866	34,866
At 30 June 2013	10,417	26,851	37,268

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £150,833 (2013 - £177,816).

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
26,666 Ordinary shares of £1 each	26,666	26,666

5 Transactions with directors

As at 30 June 2014 the directors were due the company £380 (2013 - £80).