

COMPANY REGISTRATION NUMBER SC258075

TILELITE LIMITED

ABBREVIATED ACCOUNTS

31 October 2016

BILL SMITH

Accountant

Suite 6

Braehead Way Shopping Centre

Braehead Way

Bridge of Don

Aberdeen

TILELITE LIMITED
ABBREVIATED BALANCE SHEET
31 October 2016

		2016	2015
	Note	£	£
FIXED ASSETS	2		
Tangible assets		8	8
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CURRENT ASSETS			
Stocks		1,679	1,679
Debtors		34,391	34,353
Cash at bank and in hand		89	182
		-----	-----
		36,159	36,214
CREDITORS: Amounts falling due within one year		128,334	128,234
		-----	-----
NET CURRENT LIABILITIES		(92,175)	(92,020)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(92,167)	(92,012)
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CAPITAL AND RESERVES			
Called up equity share capital	3	10,000	10,000
Share premium account		36,000	36,000
Profit and loss account		(138,167)	(138,012)
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DEFICIT		(92,167)	(92,012)
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For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 31 July 2017 , and are signed on their behalf by:

Mr D A McNaught

Company Registration Number: SC258075

TILELITE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & equipment-20% straight line

Computer equipment-33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue its operational existence for the foreseeable future. Whilst the directors deem this appropriate, the validity of this basis depends on the continued financial support from the directors. The directors are confident that this support is sustainable into the foreseeable future. The financial statements do not include any adjustment that would arise from the support being withdrawn.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1 November 2015 and 31 October 2016	5,825

DEPRECIATION	
At 1 November 2015	5,817

At 31 October 2016	5,817

NET BOOK VALUE	
At 31 October 2016	8

At 31 October 2015	8

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
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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.