

Exact Tax Strategies Limited

Abbreviated Accounts

31 December 2014

06026034

Exact Tax Strategies Limited
Registered number: 06026034
Abbreviated Balance Sheet
as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	667	-
Current assets			
Debtors		1,074	1,031
Cash at bank and in hand		96	8
		<u>1,170</u>	<u>1,039</u>
Creditors: amounts falling due within one year		(23,588)	(22,739)
		<u></u>	<u></u>
Net current liabilities		(22,418)	(21,700)
Net liabilities		<u>(21,751)</u>	<u>(21,700)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(21,753)	(21,702)
Shareholders' funds		<u>(21,751)</u>	<u>(21,700)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R W Teasdale

Director

Approved by the board on 24 September 2015

Exact Tax Strategies Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014

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 April 2008).

Going concern

The financial statements are prepared on a going concern basis which assumes that the company will continue trading for the foreseeable future.

The company has net liabilities at the year end. The appropriateness of the going concern is dependant upon the continued financial support by the director. Mr R W Teasdale has indicated his willingness to retain his loan within the company for at least twelve months from the date of signing these financial statements. The director is aware of his responsibilities and will continue to monitor the progress of the company.

On the basis of the above, the director considers it is appropriate to prepare these financial statements on a going concern basis.

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	33 1/3% straight line
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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.

2 Tangible fixed assets £

Cost

At 1 January 2014 895

Additions 800

At 31 December 2014 1,695

Depreciation

At 1 January 2014 895

Charge for the year 133

At 31 December 2014 1,028

Net book value

At 31 December 2014 667

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>