

African Explorations Limited
Unaudited [Abbreviated Accounts](#)
for the Year Ended 30 April 2015

African Explorations Limited

Contents

Abbreviated Balance Sheet

[1](#)

Notes to the Abbreviated Accounts

[2](#) to [3](#)

African Explorations Limited
(Registration number: 02977687)
Abbreviated Balance Sheet at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		5,656	6,476
Current assets			
Debtors		1,230,500	1,161,851
Cash at bank and in hand		980,530	651,817
		2,211,030	1,813,668
Creditors: Amounts falling due within one year		(2,036,329)	(1,688,469)
Net current assets		174,701	125,199
Net assets		180,357	131,675
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		170,357	121,675
Shareholders' funds		180,357	131,675

For the year ending 30 April 2015 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 director acknowledges her 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 .

Approved by the director on 8 June 2015

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Miss NM Shepherd
Director

The notes on pages [2](#) to [3](#) form an integral part of these financial statements.

African Explorations Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015
..... 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 April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable 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
Office equipment	25% Reducing balance
Tenants improvements	20% Straight line

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

African Explorations Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2014	34,014	34,014
Additions	<u>1,069</u>	<u>1,069</u>
At 30 April 2015	<u>35,083</u>	<u>35,083</u>
Depreciation		
At 1 May 2014	27,538	27,538
Charge for the year	<u>1,889</u>	<u>1,889</u>
At 30 April 2015	<u>29,427</u>	<u>29,427</u>
Net book value		
At 30 April 2015	<u>5,656</u>	<u>5,656</u>
At 30 April 2014	<u>6,476</u>	<u>6,476</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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