

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2013

FOR

BITWISE DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2013**

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BITWISE DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2013**

DIRECTOR: Mrs J Larman

SECRETARY: D Larman

REGISTERED OFFICE: Moorcroft
The Green
Cassington
Oxfordshire
OX29 4BW

REGISTERED NUMBER: 03644574 (England and Wales)

ACCOUNTANTS: Jamesons Limited
Jamesons House
Compton Way
Witney
Oxfordshire
OX28 3AB

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2013**

| | Notes | 2013 £ | £ | 2012 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 921 | | 714 |
| CURRENT ASSETS | | | | | |
| Debtors | | 90,747 | | 85,892 | |
| Cash at bank | | <u>10,943</u> | | <u>3,365</u> | |
| | | 101,690 | | 89,257 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>79,561</u> | | <u>65,994</u> | |
| NET CURRENT ASSETS | | | <u>22,129</u> | | <u>23,263</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>23,050</u> | | <u>23,977</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>23,048</u> | | <u>23,975</u> |
| SHAREHOLDERS' FUNDS | | | <u>23,050</u> | | <u>23,977</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts 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 director on 29 November 2013 and were signed by:

Mrs J Larman - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

1. ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on a going concern basis. Even though the company has net current assets at 28th February 2013 of £22,129 (2012 - £23,263) this does include in debtors a loan to the director of £82,073 (2012 - £76,954). The loan has subsequently been repaid after date from profits made in the following financial year.

The validity of the going concern principle is dependant upon the company continuing to trade at a profit and on the continued support of the company's creditors.

If the company was unable to continue trading adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

Total
£

COST

| | |
|---------------------|--------------|
| At 1 March 2012 | 2,410 |
| Additions | 624 |
| At 28 February 2013 | <u>3,034</u> |

DEPRECIATION

| | |
|---------------------|--------------|
| At 1 March 2012 | 1,696 |
| Charge for year | 417 |
| At 28 February 2013 | <u>2,113</u> |

NET BOOK VALUE

| | |
|---------------------|------------|
| At 28 February 2013 | <u>921</u> |
| At 29 February 2012 | <u>714</u> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2013 £ | 2012 £ |
|---------|----------|-------------------|-----------|-----------|
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the company made advances totalling £81,287 to Mr and Mrs D Larman, the director and shareholders. Mr and Mrs D Larman made repayments totalling £79,823 and the amount still outstanding at the year end was £82,073 (2012 - £76,954). The highest amount outstanding at any one time was £128,340. Interest of £3,655 was charged on the loan and it was unsecured and repayable on demand.