

Abbreviated Accounts for the Year Ended 30 September 2014

for

Ian Proctor Designs Limited

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for the Year Ended 30 September 2014

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**DIRECTORS:**

Mr K T Proctor  
Mrs J S C Davies  
Mr R Proctor

**SECRETARY:**

Mrs J S C Davies

**REGISTERED OFFICE:**

Ferry House  
Duncannon  
Stoke Gabriel  
Totnes  
Devon  
TQ9 6QY

**REGISTERED NUMBER:**

02822024 (England and Wales)

**ACCOUNTANTS:**

W R Frost & Co  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Abbreviated Balance Sheet  
30 September 2014

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		5,621		6,474
<b>CURRENT ASSETS</b>					
Cash at bank		46,980		32,151	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>41,506</u>		<u>42,126</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>5,474</u>		<u>(9,975)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,095		(3,501)
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,295</u>		<u>1,295</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u><u>9,800</u></u>		<u><u>(4,796)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Revaluation reserve			5,871		5,871
Profit and loss account			<u>3,829</u>		<u>(10,767)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>9,800</u></u>		<u><u>(4,796)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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 Board of Directors on 15 May 2015 and were signed on its behalf by:

Mr K T Proctor - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, 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.

Yachts & Tooling - 10% on reducing balance  
Computer equipment - 33% on cost

**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 OR VALUATION**

At 1 October 2013

and 30 September 2014

10,723

**DEPRECIATION**

At 1 October 2013

4,249

Charge for year

853

At 30 September 2014

5,102

**NET BOOK VALUE**

At 30 September 2014

5,621

At 30 September 2013

6,474

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal  
value:  
£1

2014  
£  
100

2013  
£  
100

100 Ordinary