Registered Number 02699908

INTERFACE CONTRACTS LIMITED

Abbreviated Accounts

31 March 2014

INTERFACE CONTRACTS LIMITED

Registered Number 02699908

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	90,018	67,307
		90,018	67,307
Current assets			
Stocks		167,649	173,832
Debtors		2,344,072	2,255,530
Cash at bank and in hand		84	-
		2,511,805	2,429,362
Creditors: amounts falling due within one year		(2,295,684)	(2,129,976)
Net current assets (liabilities)		216,121	299,386
Total assets less current liabilities		306,139	366,693
Provisions for liabilities		(13,496)	(7,960)
Total net assets (liabilities)		292,643	358,733
Capital and reserves			
Called up share capital		10,000	10,000
Share premium account		99,999	99,999
Profit and loss account		182,644	248,734
Shareholders' funds		292,643	358,733

- For the year ending 31 March 2014 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 directors acknowledge their 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 Board on 21 October 2014

And signed on their behalf by:
D B Taylor, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the total invoice value, excluding value added tax, of sales made during the
year. Additionally, applications for stage payments against work in progress on those contracts
which have reached an appropriate stage of completion, though a formal invoice has not yet been
issued,retentions made in respect of finished contracts by clients in respect of possible remedial
work, less a reasonable allowance of 2.5% (2013 - 2.5%) of the retention which the directors believe
to be in line with their experience and the industry norm.

Tangible assets depreciation policy
Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset
over its expected useful life, as follows:
Plant and machinery - 20% reducing balance
Fixtures, fittings
and equipment - 20% reducing balance
Motor vehicles - 25% reducing balance
Computer
Equipment - 33% straight line

Other accounting policies
Leasing
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets
and depreciated over the shorter of the lease term and their useful lives. Obligations under such
agreements are included in creditors net of the finance charge allocated to future periods. The
finance element of the rental payment is charged to the profit and loss account so as to produce
constant periodic rates of charge on the net obligations outstanding in each period.
Rentals payable under operating leases are charged against income on a straight line basis over the
lease term.

Stock
Stock and work in progress are valued at the lower of cost and net realisable

value.

Long term contracts
Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Pensions
The pension costs charged in the financial statements represent the contribution payable by the company during the year.
The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

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;
Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
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.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2 Tangible fixed assets

	£
Cost	
At 1 April 2013	164,859
Additions	40,661
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	205,520
Depreciation	
At 1 April 2013	97,552
Charge for the year	17,950
On disposals	-
At 31 March 2014	115,502
Net book values	
At 31 March 2014	90,018
At 31 March 2013	67,307