

Mathsbuddy Ltd  
and Unaudited Abbreviated Accounts  
for the Year Ended 31 October 2013

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SP McKeown & Co Ltd  
Chartered Certified Accountants & Tax Advisors  
5 Lower Catherine Street  
Newry  
Co. Down  
BT35 6BE

# Mathsbuddy Ltd

## Contents

Accountants' Report	<a href="#">1</a>
Abbreviated Balance Sheet	<a href="#">2</a>
Notes to the Abbreviated Accounts	<a href="#">3</a> to <a href="#">5</a>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages [2](#) to [5](#)) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation  
of the Unaudited Statutory Accounts of  
Mathsbuddy Ltd  
for the Year Ended 31 October 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Maths Buddy Ltd for the year ended 31 October 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Maths Buddy Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Maths Buddy Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

[http://www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maths Buddy Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Maths Buddy Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Maths Buddy Ltd. You consider that Maths Buddy Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Maths Buddy Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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SP McKeown & Co Ltd  
Chartered Certified Accountants & Tax Advisors  
5 Lower Catherine Street  
Newry  
Co. Down  
BT35 6BE  
24 June 2014

**Mathsbuddy Ltd**  
**(Registration number: NI600954)**  
**Abbreviated Balance Sheet at 31 October 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		3,437	3,734
<b>Current assets</b>			
Stocks		7,000	7,000
Debtors		574	1,353
Cash at bank and in hand		9,001	5,285
		16,575	13,638
Creditors: Amounts falling due within one year		(1,542)	(1,466)
Net current assets		15,033	12,172
Total assets less current liabilities		18,470	15,906
Creditors: Amounts falling due after more than one year		(34,742)	(38,132)
Net liabilities		(16,272)	(22,226)
<b>Capital and reserves</b>			
Called up share capital	<a href="#">4</a>	1	1
Profit and loss account		(16,273)	(22,227)
Shareholders' deficit		(16,272)	(22,226)

For the year ending 31 October 2013 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 24 June 2014

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Mrs Colette Delargy  
Director

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

**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, net of value added tax, 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	15% Reducing Balance Basis
Plant & Machinery	25% Reducing Balance Basis
Fixtures & Fittings	15% Reducing Balance Basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**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.

**Mathsbuddy Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2012	7,352	7,352
Additions	<u>557</u>	<u>557</u>
At 31 October 2013	<u>7,909</u>	<u>7,909</u>
<b>Depreciation</b>		
At 1 November 2012	3,618	3,618
Charge for the year	<u>854</u>	<u>854</u>
At 31 October 2013	<u>4,472</u>	<u>4,472</u>
<b>Net book value</b>		
At 31 October 2013	<u><u>3,437</u></u>	<u><u>3,437</u></u>
At 31 October 2012	<u><u>3,734</u></u>	<u><u>3,734</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

<b>2013</b>	<b>2012</b>
<b>£</b>	<b>£</b>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	1	1	1	1
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**5 Related party transactions**

**Director's advances and credits**

	<b>2013 Advance/ Credit £</b>	<b>2013 Repaid £</b>	<b>2012 Advance/ Credit £</b>	<b>2012 Repaid £</b>
<b>Mrs Colette Delargy</b>				

**Mathsbuddy Ltd**

**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**

***..... continued***

34,743	-	38,131	-
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