

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

Source Trading Limited

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for the Year Ended 31 March 2014

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**DIRECTOR:** S M R Clark

**SECRETARY:** Mrs J A Clark

**REGISTERED OFFICE:** The Old Tractor Shed  
Heath Farm  
Heath Farm East  
Petersfield  
Hampshire  
GU31 4HT

**REGISTERED NUMBER:** 03840289 (England and Wales)

**ACCOUNTANTS:** APT  
44 The Pantiles  
Tunbridge Wells  
Kent  
TN2 5TN

Abbreviated Balance Sheet  
31 March 2014

		31.3.14		31.3.13 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,384		3,178
Investments	3		<u>1,318,485</u>		<u>1,227,926</u>
			1,320,869		1,231,104
<b>CURRENT ASSETS</b>					
Stocks		-		229,375	
Debtors		703,901		669,637	
Cash at bank and in hand		<u>5,093</u>		<u>11,325</u>	
		708,994		910,337	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,971,671</u>		<u>1,907,880</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,262,677)</u>		<u>(997,543)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>58,192</u>		<u>233,561</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		950		950
Capital redemption reserve			50		50
Profit and loss account			<u>57,192</u>		<u>232,561</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>58,192</u>		<u>233,561</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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 18 December 2014 and were signed by:

S M R Clark - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2014

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Current liabilities exceeds current assets at the period end. However the financial statements have been prepared on a going concern basis as they assume the continued support of the shareholders.

**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 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.

Plant and machinery etc - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2013	
and 31 March 2014	<u>8,308</u>
<b>DEPRECIATION</b>	
At 1 April 2013	5,130
Charge for year	<u>794</u>
At 31 March 2014	<u>5,924</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>2,384</u>
At 31 March 2013	<u><u>3,178</u></u>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

31.3.14	31.3.13
	as
	restated
£	£

Brought forward  
Net movements

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1,227,926	1,203,406
90,559	24,520
<u>1,318,485</u>	<u>1,227,926</u>
	<u>continued.</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.14	31.3.13 as restated
Number:	Class:			
950	Ordinary	£1	£ <u>950</u>	£ <u>950</u>