

Unit 8 Limited T/A "Print IT"

Abbreviated Accounts

31 July 2015

Unit 8 Limited T/A "Print IT"**Registered number:** 04039180**Abbreviated Balance Sheet****as at 31 July 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	3	53,134	67,215
Current assets			
Stocks		2,059	2,059
Debtors	4	70,316	108,481
Cash at bank and in hand		65,803	14,322
		138,178	124,862
Creditors: amounts falling due within one year	5	(71,942)	(55,638)
Net current assets		66,236	69,224
Total assets less current liabilities		119,370	136,439
Provisions for liabilities		(5,282)	-
Net assets		114,088	136,439
Capital and reserves			
Called up share capital	6	75,000	75,000
Profit and loss account		39,088	61,439
Shareholder's funds		114,088	136,439

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr Lee Stewart

Director

Approved by the board on 7 April 2016

Unit 8 Limited T/A "Print IT"

Notes to the Abbreviated Accounts

for the year ended 31 July 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Going concern

The financial statements have been drawn up on a going concern basis which assumes the

director will continue to give their management and financial support and accordingly do

not take account of adjustments, if any, which may be necessary if the company is unable

to continue in business.

2 Intangible fixed assets

£

Cost

At 1 August 2014	51,270
At 31 July 2015	<u>51,270</u>

Amortisation

At 1 August 2014	51,270
At 31 July 2015	<u>51,270</u>

Net book value

At 31 July 2015	<u>-</u>
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3 Tangible fixed assets

£

Cost

At 1 August 2014	223,496
Additions	<u>4,889</u>
At 31 July 2015	<u>228,385</u>

Depreciation

At 1 August 2014	156,281
Charge for the year	<u>18,970</u>
At 31 July 2015	<u>175,251</u>

Net book value

At 31 July 2015	<u>53,134</u>
At 31 July 2014	<u>67,215</u>

4 Debtors

2015

2014

£

£

Trade debtors	56,262	82,367
Other debtors	14,054	26,114
	<u>70,316</u>	<u>108,481</u>

Creditors: amounts falling due within one		
5 year	2015	2014
	£	£
Bank loans and overdrafts	195	483
Trade creditors	27,993	35,124
Corporation tax	16,508	4,805
Other taxes and social security costs	22,259	11,226
Other creditors - (see note below)	4,987	4,000
	<u>71,942</u>	<u>55,638</u>

Other creditors include dilapidations provision £4,000 (2013/14 - £4,000)

6 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	75,000	<u>75,000</u>	<u>75,000</u>

7 Related party transactions

2015
£

Mrs Louise Stewart
Company Secretary

Subcontract payments **618**

Miss Emily Stewart
Daughter of director
Subcontract payments

50

8 Ultimate controlling party

The company is controlled by the director who owns 65% of the share capital. The remaining 35% is owned by the company secretary (wife of the director).

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