

**Registered Number 08055042**

**SHEILA WATTS (OT) LIMITED**

**Abbreviated Accounts**

**30 May 2014**

## Abbreviated Balance Sheet as at 30 May 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Current assets</b>			
Debtors		3,623	4,944
Cash at bank and in hand		12,981	12,466
		<u>16,604</u>	<u>17,410</u>
<b>Creditors: amounts falling due within one year</b>		(13,311)	(11,280)
<b>Net current assets (liabilities)</b>		<u>3,293</u>	<u>6,130</u>
<b>Total assets less current liabilities</b>		<u>3,293</u>	<u>6,130</u>
<b>Total net assets (liabilities)</b>		<u>3,293</u>	<u>6,130</u>
<b>Capital and reserves</b>			
Called up share capital	2	10	10
Profit and loss account		3,283	6,120
<b>Shareholders' funds</b>		<u>3,293</u>	<u>6,130</u>

- For the year ending 30 May 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 28 August 2014

And signed on their behalf by:

**Sheila Watts, Director**

**Notes to the Abbreviated Accounts for the period ended 30 May 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

**Turnover policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Other accounting policies****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.

**2 Called Up Share Capital**

Allotted, called up and fully paid:

	2014	2013
	£	£
10 Ordinary shares of £1 each	10	10

**3 Transactions with directors**

Name of director receiving advance or credit:	Sheila Watts
Description of the transaction:	Salary
Balance at 1 June 2013:	£ 0
Advances or credits made:	£ 7,786
Advances or credits repaid:	£ 7,786
Balance at 30 May 2014:	<u>£ 0</u>

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Name of director receiving advance or credit:	Sheila Watts
Description of the transaction:	Dividends
Balance at 1 June 2013:	£ 0
Advances or credits made:	£ 29,931
Advances or credits repaid:	£ 23,931
Balance at 30 May 2014:	<u>£ 6,000</u>

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