

Registered number
06924697

CBSI Wadsworth Limited

Abbreviated Accounts

31 May 2016

CBSI Wadsworth Limited**Registered number:** 06924697**Abbreviated Balance Sheet****as at 31 May 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	20,582	27,443
Tangible assets	3	8,066	8,054
		<u>28,648</u>	<u>35,497</u>
Current assets			
Stocks		31,071	34,786
Debtors		21,723	2,004
Cash at bank and in hand		9,752	13,386
		<u>62,546</u>	<u>50,176</u>
Creditors: amounts falling due within one year		(150,365)	(143,202)
Net current liabilities		<u>(87,819)</u>	<u>(93,026)</u>
Total assets less current liabilities		<u>(59,171)</u>	<u>(57,529)</u>
Provisions for liabilities		(1,613)	(1,611)
Net liabilities		<u>(60,784)</u>	<u>(59,140)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(60,884)	(59,240)
Shareholder's funds		<u>(60,784)</u>	<u>(59,140)</u>

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.

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C Wadsworth

Director

Approved by the board on 13 February 2017

CBSI Wadsworth Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2016

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.

Fixtures and fittings	10% straight line
Computer equipment	33.3% 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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 accounts have been prepared on a going concern basis. The balance sheet is negative due to dividends paid over the past four years from retained profits, however, due to a

fundamental bookkeeping flaw identified the retained profits were not available.

2 Intangible fixed assets £

Cost

At 1 June 2015	45,739
At 31 May 2016	<u>45,739</u>

Amortisation

At 1 June 2015	18,296
Provided during the year	<u>6,861</u>
At 31 May 2016	<u>25,157</u>

Net book value

At 31 May 2016	<u>20,582</u>
At 31 May 2015	<u>27,443</u>

3 Tangible fixed assets £

Cost

At 1 June 2015	20,705
Additions	<u>2,250</u>
At 31 May 2016	<u>22,955</u>

Depreciation

At 1 June 2015	12,651
Charge for the year	<u>2,238</u>
At 31 May 2016	<u>14,889</u>

Net book value

At 31 May 2016	<u>8,066</u>
At 31 May 2015	<u>8,054</u>

4 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
C Wadsworth				
Overdrawn director loan account	(28,520)	-	28,520	-
	<u>(28,520)</u>	<u>-</u>	<u>28,520</u>	<u>-</u>

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