

CROMARTY LIMITED

UNAUDITED

31 MAY 2014

ABBREVIATED ACCOUNTS

ArmstrongWatson[®]

Accountants & Financial Advisers

MONDAY



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COMPANIES HOUSE

CROMARTY LIMITED
REGISTERED NUMBER: 08024577

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		32,365		5,918
CURRENT ASSETS					
Stocks		57,353		10,347	
Debtors	3	29,789		8,177	
Cash at bank and in hand		5,128		3,383	
		<u>92,270</u>		<u>21,907</u>	
CREDITORS: amounts falling due within one year		<u>(113,616)</u>		<u>(47,707)</u>	
NET CURRENT LIABILITIES			(21,346)		(25,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,019		(19,882)
CREDITORS: amounts falling due after more than one year			(4,504)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(6,473)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			42		(19,882)
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>40</u>		<u>(19,884)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			42		(19,882)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



S M Coates
Director

Date: 26th November 2014

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CROMARTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2013	7,122
Additions	30,003
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At 31 May 2014	37,125
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Depreciation	
At 1 June 2013	1,204
Charge for the year	3,556
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At 31 May 2014	4,760
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Net book value	
At 31 May 2014	32,365
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At 31 May 2013	5,918
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3. DEBTORS

At the year end the balance of the director's loan account for Mr Simon Coates was overdrawn by £12,031 (2013 £NIL). During the period the director received advances of £51,511 and made repayments of £33,141. There is no provision for interest on this loan and no terms for repayment.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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5. RELATED PARTY TRANSACTIONS

During the year the company paid dividends to the following directors:

S M Coates £11,000 (2013 £0)
N Morgan £11,000 (2013 £0)

Included within other creditors is a loan from the director Mr Nick Morgan. At the balance sheet date this was £5,530 (2013 £12,190). The loan is interest free with no set terms for repayment.