

Registered Number 08113994

ELIXIR GARDEN SUPPLIES LTD

Abbreviated Accounts

30 November 2014

Abbreviated Balance Sheet as at 30 November 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Intangible assets	2	85,333	117,333
Tangible assets	3	10,297	5,074
		<u>95,630</u>	<u>122,407</u>
Current assets			
Stocks		168,601	179,000
Debtors		1,505	1,705
Cash at bank and in hand		272,387	126,784
		<u>442,493</u>	<u>307,489</u>
Creditors: amounts falling due within one year		<u>(337,193)</u>	<u>(372,920)</u>
Net current assets (liabilities)		<u>105,300</u>	<u>(65,431)</u>
Total assets less current liabilities		<u>200,930</u>	<u>56,976</u>
Provisions for liabilities		<u>(2,059)</u>	<u>(1,015)</u>
Total net assets (liabilities)		<u>198,871</u>	<u>55,961</u>
Capital and reserves			
Called up share capital	4	102	102
Profit and loss account		198,769	55,859
Shareholders' funds		<u>198,871</u>	<u>55,961</u>

- For the year ending 30 November 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 22 April 2015

And signed on their behalf by:

Mr K McGuinness, Director

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

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Fixtures & Fittings - 15% reducing balance

Equipment - 3 years straight line

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 years straight line

Valuation information and policy

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Intangible fixed assets

	£
Cost	
At 1 December 2013	160,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2014	<u>160,000</u>
Amortisation	
At 1 December 2013	42,667
Charge for the year	32,000
On disposals	-
At 30 November 2014	<u>74,667</u>
Net book values	
At 30 November 2014	<u>85,333</u>
At 30 November 2013	<u>117,333</u>

3 Tangible fixed assets

	£
Cost	

At 1 December 2013	6,667
Additions	7,981
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2014	<u>14,648</u>
Depreciation	
At 1 December 2013	1,593
Charge for the year	2,758
On disposals	-
At 30 November 2014	<u>4,351</u>
Net book values	
At 30 November 2014	<u>10,297</u>
At 30 November 2013	<u>5,074</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
102 Ordinary shares of £1 each	102	102

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