

COMPANIES
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Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2011
for
Iris Products Limited

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COMPANIES HOUSE

Iris Products Limited

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for the Year Ended 28 February 2011

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Iris Products Limited

Company Information
for the Year Ended 28 February 2011

DIRECTOR: T Bartholomew

SECRETARIES:

REGISTERED OFFICE The Basement
110a Cambridge Gardens
London
W10 6HT

REGISTERED NUMBER: 04155429 (England and Wales)

Iris Products Limited

Report of the Director
for the Year Ended 28 February 2011

The director presents his report with the financial statements of the company for the year ended 28 February 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of printers

DIRECTOR

T Bartholomew held office during the whole of the period from 1 March 2010 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

X  X

T Bartholomew - Director

1 June 2011

Iris Products Limited

Profit and Loss Account
for the Year Ended 28 February 2011

	Notes	28 2 11 £	28 2 10 £
TURNOVER		66,830	84,672
Cost of sales		49,959	50,689
GROSS PROFIT		16,871	33,983
Administrative expenses		24,840	16,891
		(7,969)	17,092
Other operating income		175	-
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(7,794)	17,092
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7,794)	17,092

The notes form part of these financial statements

Iris Products Limited

Balance Sheet

28 February 2011

	Notes	28 2 11 £	£	28 2 10 £	£
FIXED ASSETS					
Tangible assets	4		7		7
CURRENT ASSETS					
Stocks		5,065		5,000	
Debtors	5	4,666		12,636	
Cash at bank		3,687		3,362	
		<u>13,418</u>		<u>20,998</u>	
CREDITORS					
Amounts falling due within one year	6	<u>23,097</u>		<u>22,883</u>	
NET CURRENT LIABILITIES			(9,679)		(1,885)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(9,672)</u>		<u>(1,878)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>(9,772)</u>		<u>(1,978)</u>
SHAREHOLDERS' FUNDS			<u>(9,672)</u>		<u>(1,878)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 1 June 2011 and were signed by

✓  ✓

T Bartholomew - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	28 2 11	28 2 10
	£	£
Foreign exchange differences	496	-
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	5,712	5,715
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2011 nor for the year ended 28 February 2010

Iris Products Limited

Notes to the Financial Statements - continued
for the Year Ended 28 February 2011

4 TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 March 2010 and 28 February 2011		17,936
DEPRECIATION		
At 1 March 2010 and 28 February 2011		17,929
NET BOOK VALUE		
At 28 February 2011		7
At 28 February 2010		7

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 11	28 2 10
	£	£
Trade debtors	4,000	11,970
Other debtors	666	666
	<u>4,666</u>	<u>12,636</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 11	28 2 10
	£	£
Trade creditors	5,916	-
Taxation and social security	(62)	281
Other creditors	17,243	22,602
	<u>23,097</u>	<u>22,883</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	28 2 11	28 2 10
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £
At 1 March 2010	(1,978)
Deficit for the year	<u>(7,794)</u>
At 28 February 2011	<u>(9,772)</u>