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Company Registration number 7162846

IT WOODWORK LIMITED

Abbreviated Accounts

For the year ended 28 February 2013

IT WOODWORK LIMITED

Financial statements for the year ended 28 February 2013

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IT WOODWORK LIMITED

Abbreviated balance sheet as at 28 February 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	**19,442**	22,142
Current assets			
Debtors		**3,337**	784
Cash at bank and in hand		**8,865**	4,223
		12,202	5,007
Creditors: amounts falling due within one year		**(30,871)**	(30,137)
Net current liabilities		**(18,669)**	(25,130)
Total assets less current liabilities		**773**	(2,988)
Capital and reserves			
Called up share capital	3	**105**	105
Profit and loss account		**668**	(3,093)
Shareholders' funds		**773**	(2,988)

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 28 February 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company

Approved by the board of directors on 15 November 2013 and signed on its behalf

S Shaw - Director

Company Registration No. 7162846

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

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

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

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life The principal rates in use are

Plant and machinery 25% reducing balance

d) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy The outstanding liabilities under such agreements less interest not yet due are included in creditors Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1 March 2012	29,522
Additions	6,240
At 28 February 2013	**35,762**
Depreciation	
At 1 March 2012	7,380
Provision for the year	8,940
At 28 February 2013	16,320
Net book value:	
At 28 February 2013	**19,442**
At 29 February 2012	22,142

3 Called-up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
Equity shares.		
Ordinary shares of £1 each	**105**	105

4 Transactions in which the directors have an interest

The following loans to directors subsisted during the year ended 28 February 2013

	Balance outstanding at start of year £	*Balance outstanding at end of year* £	*Maximum balance outstanding during year* £
C O'Beirne	-	2,148	-