ROC

KNIPE WHITING HEATH & ASSOCIATES LIMITED

Chartered Certified Accountants and Registered Auditors

BORDERCRAFT WORKSHOPS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2012

COMPANY REGISTRATION NUMBER 03954621

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COMPANIES HOUSE

BORDERCRAFT WORKSHOPS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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Knipe Whiting Heath & Associates Limited

BORDERCRAFT WORKSHOPS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2012 £	2011 £
FIXED ASSETS	2			
Intangible assets			**40,000**	45,000
Tangible assets			**32,359**	34,701
			72,359	79,701
CURRENT ASSETS				
Stocks		**23,368**		22,993
Debtors		**9,193**		11,997
Cash at bank and in hand		**54,751**		38,498
		87,312		73,488
CREDITORS: Amounts falling due within one year		**73,100**		67,978
NET CURRENT ASSETS			**14,212**	5,510
TOTAL ASSETS LESS CURRENT LIABILITIES			**86,571**	85,211
PROVISIONS FOR LIABILITIES			**4,870**	5,054
			81,701	80,157
CAPITAL AND RESERVES				
Called-up equity share capital	3		**200**	200
Profit and loss account			**81,501**	79,957
SHAREHOLDERS' FUNDS			**81,701**	80,157

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts.

BORDERCRAFT WORKSHOPS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

These abbreviated accounts were approved by the directors and authorised for issue on 12/6/2012, and are signed on their behalf by

J BUCK

DE HODSON

B HODSON

C HODSON

Company Registration Number 03954621

The notes on pages 3 to 4 form part of these abbreviated accounts.

BORDERCRAFT WORKSHOPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Amortisation

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% straight line

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	-	3 years straight line method
Fixtures & Fittings	-	10% reducing balance method

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

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

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

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2011	**100,000**	**102,277**	**202,277**
Additions	**–**	**1,731**	**1,731**
Disposals	**–**	**(21,272)**	**(21,272)**
At 31 March 2012	**100,000**	**82,736**	**182,736**
DEPRECIATION			
At 1 April 2011	**55,000**	**67,576**	**122,576**
Charge for year	**5,000**	**3,516**	**8,516**
On disposals	**–**	**(20,715)**	**(20,715)**
At 31 March 2012	**60,000**	**50,377**	**110,377**
NET BOOK VALUE			
At 31 March 2012	**40,000**	**32,359**	**72,359**
At 31 March 2011	45,000	34,701	79,701

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
180 Ordinary shares of £1 each	**180**	**180**	180	180
20 Ordinary non voting shares of £1 each	**20**	**20**	20	20
	200	**200**	200	200