

Registered Number 04011921

Source Enterprises Limited

Abbreviated Accounts

31 March 2012

Source Enterprises Limited

Registered Number 04011921

Company Information

Registered Office:

Cedar Court
5 College Street
Petersfield
Hampshire
GU31 4AE

Reporting Accountants:

Wallis White & Co
Accountants and Tax Consultants
Cedar Court
5 College Street
Petersfield
Hampshire
GU31 4AE

Source Enterprises Limited

Registered Number 04011921

Balance Sheet as at 31 March 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible	2		1,634		1,059
			<u>1,634</u>		<u>1,059</u>
Current assets					
Stocks		0		9,000	
Debtors		5,400		360	
Cash at bank and in hand		64,841		50,693	
Total current assets		<u>70,241</u>		<u>60,053</u>	
Creditors: amounts falling due within one year		(71,768)		(61,031)	
Net current assets (liabilities)			(1,527)		(978)
Total assets less current liabilities			<u>107</u>		<u>81</u>
Total net assets (liabilities)			<u>107</u>		<u>81</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			105		79
Shareholders funds			<u>107</u>		<u>81</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 December 2012

And signed on their behalf by:

Mr J McSharry, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

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 consists of net invoiced sales of services, excluding value added tax.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment 25% on reducing balance

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 April 2011		2,493
Additions	-	864
At 31 March 2012	-	<u>3,357</u>
Depreciation		
At 01 April 2011		1,434
Charge for year	-	289
At 31 March 2012	-	<u>1,723</u>
Net Book Value		
At 31 March 2012		1,634
At 31 March 2011	-	<u>1,059</u>

3 **Share capital**

2012	2011
£	£

Allotted, called up and fully paid:

2 Ordinary shares of £1 each	2	2
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