Registered number 05293521

ESSENTIALS LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2011

MONDAY
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A11
05/03/2012
COMPANIES HOUSE
#163

ESSENTIALS LTD
REGISTERED NUMBER: 05293521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	31 December 2011 £	£	*30 November 2010* £
FIXED ASSETS					
Intangible assets	2		**2,579**		-
Tangible assets	3		**1,026**		-
			3,605		-
CURRENT ASSETS					
Stocks		**13,672**		-	
Debtors		**983**		-	
Cash at bank and in hand		**4,772**		*5*	
		19,427		*5*	
CREDITORS amounts falling due within one year		**(27,447)**		-	
NET CURRENT (LIABILITIES)/ASSETS			**(8,020)**		*5*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(4,415)**		*5*
CAPITAL AND RESERVES					
Called up share capital	4		**5**		*5*
Profit and loss account			**(4,420)**		-
SHAREHOLDERS' (DEFICIT)/FUNDS			**(4,415)**		*5*

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

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 31 December 2011 and of its loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 10 February 2012

Susan Bell
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

The validity of this assumption depends on the continuing support from the company's financiers, creditors and the ability to have sufficient working capital in the foreseeable future

The directors are not aware of any reason why the support from the company's financiers and other creditors will not be renewed The continuation of this support is critical to the company's ability to meet its liabilities as they fall due

Should the going concern basis of preparation of the financial statements be found to be inappropriate should such support be withdrawn by the financiers or there was insufficient working capital for the company to continue as a going concern adjustments may have to be made to reduce the value of assets to their recoverable amount, to provide further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities respectively, both adjustments having a consequent effect on the profit and loss account It is not practical to quantify these potential adjustments which are not included in these financial statements

1 3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1 4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation Amortisation is provided at rates calculated to write off the cost of intangible assets, less their estimated residual value, over their expected useful lives on the following bases

Amortisation is provided at the following rates

Website costs	-	10% Straight Line

1 5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	15% Reducing balance
Office equipment	-	15% Reducing balance

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES (continued)

1 6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	**2,866**
At 31 December 2011	**2,866**
Amortisation	
Charge for the period	**287**
At 31 December 2011	**287**
Net book value	
At 31 December 2011	**2,579**
At 30 November 2010	-

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2010	-
Additions	**1,167**
At 31 December 2011	**1,167**
Depreciation	
At 1 December 2010	-
Charge for the period	**141**
At 31 December 2011	**141**
Net book value	
At 31 December 2011	**1,026**
At 30 November 2010	-

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

4 SHARE CAPITAL

	31 December 2011 £	*30 November 2010 £*
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	**5**	*5*

5 RELATED PARTY TRANSACTIONS

Susan Bell has a directors loan account which is interest free and there is no fixed date for repayment The amount outstanding at the year end is shown in other creditors and totals £3,079 *(2010 £Nil)*

Kevin Joynson has a directors loan account which is interest free and there is no fixed date for repayment The amount outstanding at the year end is shown in other creditors and totals £24,368 *(2010 £Nil)*

6 CONTROLLING PARTY

Ultimate control of the company lies with Susan Bell, a director and majority shareholder in the company for the current financial year and the prior year