

Registered Number 06339579

INSIDEOUT SPECIALISTS LTD

Abbreviated Accounts

31 August 2012

Abbreviated Balance Sheet as at 31 August 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	7,587	10,149
		<u>7,587</u>	<u>10,149</u>
Current assets			
Stocks		4,055	2,292
Debtors		5,130	21,999
Cash at bank and in hand		8,791	16,097
		<u>17,976</u>	<u>40,388</u>
Creditors: amounts falling due within one year		<u>(15,564)</u>	<u>(42,051)</u>
Net current assets (liabilities)		<u>2,412</u>	<u>(1,663)</u>
Total assets less current liabilities		<u>9,999</u>	<u>8,486</u>
Provisions for liabilities		<u>(503)</u>	<u>(800)</u>
Total net assets (liabilities)		<u>9,496</u>	<u>7,686</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		9,396	7,586
Shareholders' funds		<u>9,496</u>	<u>7,686</u>

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

Approved by the Board on 25 March 2013

And signed on their behalf by:

Albert Avakov, Director

Djoni Toumassian, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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:

Motor vehicles 25% on written down value

Plant and machinery 25% on written down value

Computer equipment 33% on written down value

Other accounting policies**a) Stocks**

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

b) Deferred taxation

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

Deferred tax is measured on the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

c) Ultimate Controlling Party

Mr Albert Avakov and Mr Djon Toumassian each own a 50% of the share holding in the company. Therefore, making them the ultimate controlling parties.

d) Related Third Party Transactions

As at the Balance Sheet date, the directors Mr Avakov was owed £885.00 and Mr Toumassian, was owed £ 3,277.00 (2011: Mr Avakov £221.00 and Mr Toumassian £354.00). This is a interest free loan given to the company.

2 Tangible fixed assets

	£
Cost	
At 1 September 2011	28,553
Additions	-
Disposals	-
Revaluations	-
Transfers	-

At 31 August 2012	<u>28,553</u>
Depreciation	
At 1 September 2011	18,404
Charge for the year	2,562
On disposals	-
At 31 August 2012	<u>20,966</u>
Net book values	
At 31 August 2012	<u>7,587</u>
At 31 August 2011	<u>10,149</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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