Registered Number 06339579

INSIDEOUT SPECIALISTS LTD

Abbreviated Accounts

31 August 2014

INSIDEOUT SPECIALISTS LTD **Registered Number 06339579**

Abbreviated Balance Sheet as at 31 August 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	4,243	5,673
		4,243	5,673
Current assets			
Stocks		63,190	26,500
Debtors		13,193	8,015
Cash at bank and in hand		1,340	3,249
		77,723	37,764
Creditors: amounts falling due within one year		(68,411)	(32,941)
Net current assets (liabilities)		9,312	4,823
Total assets less current liabilities		13,555	10,496
Provisions for liabilities		(167)	(303)
Total net assets (liabilities)		13,388	10,193
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		13,288	10,093
Shareholders' funds		13,388	10,193

- For the year ending 31 August 2014 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 29 May 2015

And signed on their behalf by:
Albert Avakov, Director
Djoni Toumassian, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2014

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) 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.

b) Ultimate controlling party

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

5 Related party transactions

As at the Balance Sheet date, the directors Mr Avakov was owed £9,873.00 (2013:£10,812.00) and Mr Toumasian, was owed £ 13,367.00 (2013 :£9,038.00). This is a interest free loan given to the company

2 Tangible fixed assets

	£
Cost	
At 1 September 2013	28,553
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2014	28,553
Depreciation	

At 1 September 2013	22,880
Charge for the year	1,430
On disposals	-
At 31 August 2014	24,310
Net book values	
At 31 August 2014	4,243
At 31 August 2013	5,673

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	*2013*
	£	£
100 Ordinary shares of £1 each	100	100

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