

Barn Climbing Limited

**Abbreviated Annual Report
Year Ended 31 August 2012**

Company Registration Number 06348346

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Barn Climbing Limited

Abbreviated Accounts

Year Ended 31 August 2012

Contents

Page

Abbreviated Balance Sheet

1

Notes to the Abbreviated Accounts

2

Barn Climbing Limited

Abbreviated Balance Sheet

31 August 2012

	Note	2012 £	2011 £
Fixed Assets			
Tangible assets	2	<u>57,100</u>	<u>56,448</u>
Current Assets			
Stocks		66,933	43,604
Debtors		5,907	4,203
Cash at bank and in hand		<u>4,322</u>	<u>10,696</u>
		77,162	58,503
Creditors: Amounts falling due within one year	3	<u>120,295</u>	<u>110,458</u>
Net Current Liabilities		<u>(43,133)</u>	<u>(51,955)</u>
Total Assets Less Current Liabilities		<u>13,967</u>	<u>4,493</u>
Provisions for Liabilities		<u>6,885</u>	<u>3,798</u>
		<u>7,082</u>	<u>695</u>
Capital and Reserves			
Called-up equity share capital	4	101	101
Profit and loss account		<u>6,981</u>	<u>594</u>
Shareholders' Funds		<u>7,082</u>	<u>695</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 21 MAY 2013 and are signed on their behalf by


Mr B R Martin

Company Registration Number 06348346

The notes on pages 2 to 3 form part of these abbreviated accounts.

Barn Climbing Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2012

1. Accounting Policies

(a) 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)

(b) Turnover

Turnover represents the value of goods sold during the year, net of VAT and trade discounts, recognised when goods are physically delivered to the customer and the fair value of services provided under contracts with customers to the extent that there is a right to consideration, measured at the fair value of the consideration due

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) 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

Leasehold Property Improvements	- 20% straight line
Motor Vehicles	- 25% reducing balance
Equipment	- 10% reducing balance

(e) Stocks

Stock of goods is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(g) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

(h) Going concern

As at 31 August 2012 the company has Net Current Liabilities of £43,133. In order to continue trading for a period of at least one year from the date of these financial statements the continued support of the directors is a necessity.

The directors have no reason to believe that this support will not continue for a period of at least one year from the date of these financial statements and therefore the financial statements have been prepared on the going concern basis.

Barn Climbing Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2012

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2011	82,133
Additions	<u>8,252</u>
At 31 August 2012	<u>90,385</u>
Depreciation	
At 1 September 2011	25,685
Charge for year	<u>7,600</u>
At 31 August 2012	<u>33,285</u>
Net Book Value	
At 31 August 2012	<u>57,100</u>
At 31 August 2011	<u>56,448</u>

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Secured debt < 1 Yr Hire purchase	<u>-</u>	<u>920</u>

4 Share Capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	100	100	100	100
1 Ordinary B shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>