Company Registration No. 06971237 (England and Wales)

PARTY STRINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013

PARTY STRINGS LIMITED

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PARTY STRINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Intangible assets	2		200		400
Tangible assets	2		1,318		1,214
			1,518		1,614
Current assets					
Stocks		28,041		26,092	
Debtors		-		160	
Cash at bank and in hand		698		1,136	
		28,739		27,388	
Creditors: amounts falling due within one year		(31,502)		(31,231)	
Net current liabilities			(2,763)		(3,843)
Total assets less current liabilities			(1,245)		(2,229)
Creditors: amounts falling due after more than one year	3		(5,500)		(7,500)
			(6,745)		(9,729)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(6,845)		(9,829)
Shareholders' funds			(6,745)		(9,729)

PARTY STRINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2013

For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17 April 2014

I V Dey
Director

Company Registration No. 06971237

PARTY STRINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the directors and creditors.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet value of assets to their recoverable amounts, to reclassify fixed assets and long term liabilities as current assets and current liabilities respectively and to provide for further liabilities which might arise.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 **Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2012	1,000	2,129	3,129
Additions	-	417	417
At 31 July 2013	1,000	2,546	3,546
Depreciation			
At 1 August 2012	600	915	1,515
Charge for the year	200	313	513
At 31 July 2013	800	1,228	2,028
Net book value			
At 31 July 2013	200	1,318	1,518
At 31 July 2012	400	1,214	1,614

3 **Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £14,839 (2012 - £15,766).

4 **Share capital**

	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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