

Registered Number 07487708

FULL CIRCLE ACCOUNTANCY LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	1,460	1,431
		<u>1,460</u>	<u>1,431</u>
Current assets			
Stocks		15,400	6,400
Debtors		20,352	22,202
Cash at bank and in hand		20	20
		<u>35,772</u>	<u>28,622</u>
Creditors: amounts falling due within one year		<u>(35,967)</u>	<u>(27,788)</u>
Net current assets (liabilities)		<u>(195)</u>	<u>834</u>
Total assets less current liabilities		<u>1,265</u>	<u>2,265</u>
Provisions for liabilities		<u>(286)</u>	<u>(286)</u>
Total net assets (liabilities)		<u>979</u>	<u>1,979</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		973	1,973
Shareholders' funds		<u>979</u>	<u>1,979</u>

- For the year ending 31 March 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 15 December 2014

And signed on their behalf by:

J Miller, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts****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).

Turnover policy

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

Turnover is recognised when a right to consideration has been obtained through performance under each contract and reflects the contract activity during the year having regard to the stage of completion of each contract and the relative uncertainty of predicting ultimate profitability on long term contracts. The stage of completion is determined according to the nature of the specific contract concerned. Profit attributable to the contract activity is recognised if the final outcome of such contracts can be reliably assessed. An expected loss on a contract is recognised immediately.

Tangible assets depreciation policy

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:

Office equipment - 20% reducing balance

Computer equipment - 33% straight line

Other accounting policies**Work in progress**

Work in progress relates to completed contract work where a fee has yet to be issued or where the work carried out falls into a different accounting period. These amounts are stated at cost plus profit recognised to date less any provision for foreseeable losses less amounts invoiced on account.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual

arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 **Tangible fixed assets**

	£
Cost	
At 1 April 2013	2,664
Additions	698
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>3,362</u>
Depreciation	
At 1 April 2013	1,233
Charge for the year	669
On disposals	-
At 31 March 2014	<u>1,902</u>
Net book values	
At 31 March 2014	<u>1,460</u>
At 31 March 2013	<u>1,431</u>

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