

FULL CIRCLE ACCOUNTANCY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

FULL CIRCLE ACCOUNTANCY LIMITED
REGISTERED NUMBER: 07487708

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		1,006	1,460
CURRENT ASSETS				
Stocks		18,900		15,400
Debtors	3	17,443		20,352
Cash in hand		20		20
		36,363		35,772
CREDITORS: amounts falling due within one year		(36,988)		(35,967)
NET CURRENT LIABILITIES			(625)	(195)
TOTAL ASSETS LESS CURRENT LIABILITIES			381	1,265
PROVISIONS FOR LIABILITIES				
Deferred tax			(201)	(286)
NET ASSETS			180	979
CAPITAL AND RESERVES				
Called up share capital	4		6	6
Profit and loss account			174	973
SHAREHOLDERS' FUNDS			180	979

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015.

J M B Miller
Director

The notes on pages 2 to 3 form part of these financial statements.

FULL CIRCLE ACCOUNTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

I. ACCOUNTING POLICIES

I.1 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).

I.2 Turnover

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.

I.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	20% reducing balance
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I.4 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.

I.5 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.

I.6 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.

FULL CIRCLE ACCOUNTANCY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>3,362</u>
Depreciation	
At 1 April 2014	1,902
Charge for the year	<u>454</u>
At 31 March 2015	<u>2,356</u>
Net book value	
At 31 March 2015	<u><u>1,006</u></u>
At 31 March 2014	<u><u>1,460</u></u>

3. DEBTORS

The directors loan account was partly repaid after the year end. Interest is charged on overdrawn directors loan accounts.

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
1 Ordinary 'A' share of £1	1	1
1 Ordinary 'B' share of £1	1	1
	<u>6</u>	<u>6</u>

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