

Company Registration No. 07962721 (England and Wales)

DIRECT 4 CRAFTS LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

DIRECT 4 CRAFTS LTD

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DIRECT 4 CRAFTS LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIRECT 4 CRAFTS LTD FOR THE YEAR ENDED 29 FEBRUARY 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Direct 4 Crafts Ltd for the year ended 29 February 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Direct 4 Crafts Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Direct 4 Crafts Ltd and state those matters that we have agreed to state to the Board of Directors of Direct 4 Crafts Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Direct 4 Crafts Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Direct 4 Crafts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Direct 4 Crafts Ltd. You consider that Direct 4 Crafts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Direct 4 Crafts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carpenter Box

10 November 2016

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

DIRECT 4 CRAFTS LTD

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		3,501		5,037
Current assets					
Stocks		37,619		45,701	
Debtors		7,913		16,113	
Cash at bank and in hand		3,545		6,835	
		<u>49,077</u>		<u>68,649</u>	
Creditors: amounts falling due within one year		<u>(27,197)</u>		<u>(39,081)</u>	
Net current assets			21,880		29,568
Total assets less current liabilities			25,381		34,605
Provisions for liabilities			-		(800)
			<u>25,381</u>		<u>33,805</u>
Capital and reserves					
Called up share capital	3		7,440		3,940
Profit and loss account			17,941		29,865
Shareholders' funds			<u>25,381</u>		<u>33,805</u>

For the financial year ended 29 February 2016 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 9 November 2016

Mr A Ricketts
Director

Mr D Baker
Director

Company Registration No. 07962721

DIRECT 4 CRAFTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

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 January 2015).

1.2 Turnover

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

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

Computer equipment	25% p.a. straight line
Fixtures, fittings & equipment	25% p.a. reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

DIRECT 4 CRAFTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2015 & at 29 February 2016	9,620
Depreciation	
At 1 March 2015	4,583
Charge for the period	1,536
At 29 February 2016	6,119
Net book value	
At 29 February 2016	3,501
At 28 February 2015	5,037

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
7,440 ordinary shares of £1 each	7,440	3,940

During the period 3,500 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.