

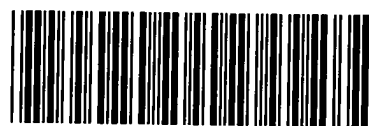
Company number - 8064113

Spibey Electrical Limited

Abbreviated Accounts

for the year ended 31 July 2014

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Spibey Electrical Limited

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Abbreviated balance sheet at 31 July 2014

Company number 8064113

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	1		14,580		20,565
Current assets					
Stocks		12,457		12,094	
Debtors		117,737		133,244	
Cash at bank and in hand		58,646		60,505	
		188,840		205,843	
Creditors: amounts falling due within one year	2	(196,653)		(221,454)	
Net current liabilities			(7,813)		(15,611)
Total assets less current liabilities			6,767		4,954
Creditors: amounts falling due after more than one year	2		(2,109)		(4,629)
			4,658		325
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			4,657		324
Shareholders funds			4,658		325

For the year ending 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The shareholders did 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.

The abbreviated accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved and authorised for issue by the directors on 31 March 2015



Mr N Spibey

Accounting policies

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). Having considered the future trading prospects of the company, and the available cash resources, it was considered appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down its estimated residual value over its expected useful life. The rates or periods generally applicable are :-

Plant and machinery	25%
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Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Notes to the abbreviated accounts for the year ended 31 July 2014

1 Fixed assets

	Tangible fixed assets £
Cost	
At 1 August 2013 & at 31 July 2014	<u>23,940</u>
Depreciation	
At 1 August 2013	3,375
Charge for year	<u>5,985</u>
At 31 July 2014	<u>9,360</u>
Net book value at 31 July 2014	<u>14,580</u>
Net book value at 31 July 2013	<u>20,565</u>

2 Creditors

The liabilities which are secured on the assets of the company are :-

	2014 £	2013 £
Finance lease and hire purchase contracts	<u>5,301</u>	<u>7,821</u>

All creditors are repayable within five years

3 Share Capital

	2014 £	2013 £
Allotted, called up, and fully paid: ordinary shares of £1 each.	<u>1</u>	<u>1</u>