

HARBURN HOBBIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2012



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HARBURN HOBBIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

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HARBURN HOBBIES LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2012

	Note	£	2012 £	2011 £
Fixed assets	2			
Tangible assets			<u>12,341</u>	<u>16,329</u>
Current assets				
Stocks		128,695		138,830
Debtors		5,396		3,390
Cash at bank and in hand		1,764		864
		<u>135,855</u>		<u>143,084</u>
Creditors: amounts falling due within one year		<u>104,593</u>		<u>104,565</u>
Net current assets			<u>31,262</u>	<u>38,519</u>
Total assets less current liabilities			<u>43,603</u>	<u>54,848</u>
Creditors: amounts falling due after more than one year			<u>4,000</u>	<u>6,000</u>
			<u>39,603</u>	<u>48,848</u>
Capital and reserves				
Called-up equity share capital	3		3,201	3,201
Profit and loss account			<u>36,402</u>	<u>45,647</u>
Shareholders' funds			<u>39,603</u>	<u>48,848</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on ...16/12/12..., and are signed on their behalf by:



G M Baird

Company Registration Number: SC034171

HARBURN HOBBIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. 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).

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

HARBURN HOBBIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2011	67,926
Disposals	(2,269)
At 30 April 2012	<u>65,657</u>
Depreciation	
At 1 May 2011	51,597
Charge for year	3,795
On disposals	(2,076)
At 30 April 2012	<u>53,316</u>
Net book value	
At 30 April 2012	<u>12,341</u>
At 30 April 2011	<u>16,329</u>

3. Share capital

Authorised share capital:

	2012 £	2011 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
3,201 Ordinary shares of £1 each	<u>3,201</u>	<u>3,201</u>	<u>3,201</u>	<u>3,201</u>