

Registered Number SC357481

Purple Ivy Ltd

Abbreviated Accounts

31 August 2012

Purple Ivy Ltd

Registered Number SC357481

Company Information

Registered Office:

308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Reporting Accountants:

T B Dunn & Co

308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

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Balance Sheet as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	256,037	295,935
		<u>256,037</u>	<u>295,935</u>
Current assets			
Stocks		38,162	31,038
Debtors		13,314	12,330
Cash at bank and in hand		42,368	38,148
Total current assets		<u>93,844</u>	<u>81,516</u>
Creditors: amounts falling due within one year		(28,405)	(24,572)
Net current assets (liabilities)		65,439	56,944
Total assets less current liabilities		<u>321,476</u>	<u>352,879</u>
Creditors: amounts falling due after more than one year		(373,010)	(423,313)
Total net assets (liabilities)		<u>(51,534)</u>	<u>(70,434)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(51,634)	(70,534)
Shareholders funds		<u>(51,534)</u>	<u>(70,434)</u>

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- a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 October 2012

And signed on their behalf by:

P G Ivins, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

1 Accounting policies**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis notwithstanding that as at 31 August 2012 the company's liabilities exceed its assets by £51,534. This deficit arose due to significant start up costs and has been funded by the director. The director has intimated that balance due by the company to him totalling £361,660 will not be repaid until the company is in a position to do so and has accordingly been shown in the accounts as being due after more than one year. The director is of the opinion that the company's financial position has stabilised and that the company is now trading profitably.

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	0%	Over term of lease
Plant and machinery	12.5%	on cost

Fixtures and fittings	20%	on cost
Motor vehicles	25%	on cost
Computer equipment	33.33%	on cost

2 Tangible fixed assets

	Total £
Cost	
At 01 September 2011	- 332,117
At 31 August 2012	- 332,117
Depreciation	
At 01 September 2011	36,182
Charge for year	- 39,898
At 31 August 2012	- 76,080
Net Book Value	
At 31 August 2012	256,037
At 31 August 2011	- 295,935

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100