
PUNCLOSE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

PUNCLOSE LIMITED
REGISTERED NUMBER: 02229686

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

		31 December 2015	31 March 2015
	Note	£	£
CURRENT ASSETS			
Debtors		32,276	17,347
Cash at bank		<u>97,802</u>	<u>79,088</u>
		130,078	96,435
CREDITORS: amounts falling due within one year		<u>(47,068)</u>	<u>(37,210)</u>
NET CURRENT ASSETS		<u>83,010</u>	<u>59,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,010</u>	<u>59,225</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		<u>83,008</u>	<u>59,223</u>
SHAREHOLDERS' FUNDS		<u>83,010</u>	<u>59,225</u>

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 period in question in accordance with section 476 of the Act.

The director acknowledges her 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 December 2015 and of its profit for the period 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 special 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 20 July 2016.

Mrs S Fahey
Director

The notes on page 2 form part of these financial statements.

PUNCLOSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts.

Non refundable advances from recording contracts are recognised upon receipt.

Turnover from royalties is recognised when the income is fixed or determinable and collectability is reasonably assured.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. SHARE CAPITAL

	31 December 2015 £	31 March 2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.