

Registration number 3366859

Spaced out Limited
Abbreviated accounts
for the year ended 31 May 2015



Spaced out Limited

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**Abbreviated balance sheet
as at 31 May 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,367		2,830
Current assets					
Stocks		760		925	
Debtors		15,180		20,600	
Cash at bank and in hand		12		105	
		<u>15,952</u>		<u>21,630</u>	
Creditors: amounts falling due within one year		<u>(39,694)</u>		<u>(27,458)</u>	
Net current liabilities			<u>(23,742)</u>		<u>(5,828)</u>
Total assets less current liabilities			(19,375)		(2,998)
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(3,750)</u>
Deficiency of assets			<u>(19,375)</u>		<u>(6,748)</u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			<u>(19,385)</u>		<u>(6,758)</u>
Shareholders' funds			<u>(19,375)</u>		<u>(6,748)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

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Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2015**

For the year ended 31 May 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 24 February 2015, and are signed on their behalf by:

J. Engel
Director

A handwritten signature in black ink, appearing to read 'J. Engel', written over a horizontal line.

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The notes on pages 3 to 4 form an integral part of these financial statements.

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Notes to the abbreviated financial statements for the year ended 31 May 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20%-33% straight line
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1.4. Stock

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

1.5. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.6. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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Notes to the abbreviated financial statements for the year ended 31 May 2015

..... continued

		Tangible fixed assets £	
2. Fixed assets			
Cost			
At 1 June 2014		58,818	
Additions		3,876	
At 31 May 2015		<u>62,694</u>	
Depreciation			
At 1 June 2014		55,988	
Charge for year		2,339	
At 31 May 2015		<u>58,327</u>	
Net book values			
At 31 May 2015		<u>4,367</u>	
At 31 May 2014		<u>2,830</u>	
3. Share capital		2015	2014
		£	£
Authorised			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Allotted, called up and fully paid			
10 Ordinary shares of £1 each		<u>10</u>	<u>10</u>
Equity Shares			
10 Ordinary shares of £1 each		<u>10</u>	<u>10</u>
4. Going concern			

The accounts have been prepared on the going concern basis that assumes the continued support of the Managing Director, Mr J Engel, and the company's other creditors.