

Companies House copy

TURTLENECK LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



A21 "A2CQ3EGJ" #215
16/07/2013
COMPANIES HOUSE

TURTLENECK LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TURTLENECK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company ("the company") for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of the company, as a body, in accordance with the terms of our engagement letter dated 3 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of directors, as a body, for our work or for this report

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that the company is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

4 July 2013

TURTLENECK LIMITED
REGISTERED NUMBER 03428094

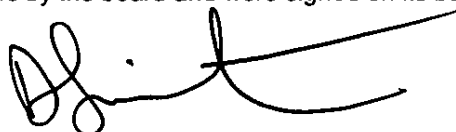
UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		29		39
CURRENT ASSETS					
Cash at bank		41,002		24,081	
CREDITORS amounts falling due within one year		(2,906)		(90,127)	
NET CURRENT ASSETS/(LIABILITIES)			38,096		(66,046)
TOTAL ASSETS LESS CURRENT LIABILITIES			38,125		(66,007)
CREDITORS amounts falling due after more than one year			(88,290)		-
NET LIABILITIES		£	(50,165)	£	(66,007)
CAPITAL AND RESERVES					
Called up share capital	3		250		250
Profit and loss account			(50,415)		(66,257)
SHAREHOLDERS' DEFICIT		£	(50,165)	£	(66,007)

The directors consider 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 year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act 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 Act were approved and authorised for issue by the board and were signed on its behalf by



D S Hirst
 Director
 Date

28th June 2013

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

TURTLENECK LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis as the company is profitable and the directors expect the support of the members, as required

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of royalty income received, exclusive of Value Added Tax, where applicable

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Other fixed assets	-	25% reducing balance
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1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

TURTLENECK LIMITED

**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012 and 31 December 2012	<u>1,984</u>
Depreciation	
At 1 January 2012	1,945
Charge for the year	<u>10</u>
At 31 December 2012	<u>1,955</u>
Net book value	
At 31 December 2012	£ <u>29</u>
At 31 December 2011	£ <u>39</u>

3. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
250 Ordinary shares of £1 each	£ <u>250</u>	£ <u>250</u>