

NORTH-SOUTH LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

WHITING & PARTNERS

Chartered Accountants & Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

NORTH-SOUTH LOGISTICS LIMITED
REGISTERED NUMBER: 03961415

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		959	1,097
CURRENT ASSETS				
Stocks		323		1,550
Debtors		<u>51,005</u>	<u>50,720</u>	
		51,328	52,270	
CREDITORS: amounts falling due within one year	3	<u>(139,806)</u>	<u>(111,470)</u>	
NET CURRENT LIABILITIES			<u>(88,478)</u>	<u>(59,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(87,519)</u>	<u>(58,103)</u>
CAPITAL AND RESERVES				
Called up share capital	4		4	4
Profit and loss account			<u>(87,523)</u>	<u>(58,107)</u>
SHAREHOLDERS' DEFICIT			<u>(87,519)</u>	<u>(58,103)</u>

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 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 March 2015 and of its loss 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 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 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 by:

.....
B Hammond

Director

Date: 21 December 2015

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 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 April 2008).

1.2 Going concern

These accounts are prepared on a going concern basis which assumes the continued support of the directors and shareholders.

1.3 Turnover

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

1.4 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:

Plant & machinery	-	15% per annum reducing balance
Office equipment	-	25% per annum reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 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.

NORTH-SOUTH LOGISTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.8 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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	11,345
Additions	<u>142</u>
At 31 March 2015	<u>11,487</u>
Depreciation	
At 1 April 2014	10,248
Charge for the year	<u>280</u>
At 31 March 2015	<u>10,528</u>
Net book value	
At 31 March 2015	<u><u>959</u></u>
At 31 March 2014	<u><u>1,097</u></u>

3. CREDITORS:

Amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £25,243 (2013 - £19,173).

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
4 Ordinary shares shares of £1 each	<u><u>4</u></u>	<u><u>4</u></u>

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