

REGISTERED NUMBER: 05414127 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

FOR

SPHINX INDUSTRIAL SUPPLIES LIMITED

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for the year ended 30 April 2014**

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SPHINX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: 05414127)

ABBREVIATED BALANCE SHEET

30 April 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		15,417		9,325
CURRENT ASSETS					
Stocks		78,808		55,916	
Debtors		359,555		335,219	
Cash at bank		177,024		190,775	
		<u>615,387</u>		<u>581,910</u>	
CREDITORS					
Amounts falling due within one year		<u>258,835</u>		<u>265,350</u>	
NET CURRENT ASSETS			<u>356,552</u>		<u>316,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>371,969</u>		<u>325,885</u>
PROVISIONS FOR LIABILITIES			<u>2,790</u>		<u>1,507</u>
NET ASSETS			<u>369,179</u>		<u>324,378</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Share premium			2,550		2,550
Profit and loss account			<u>366,529</u>		<u>321,728</u>
SHAREHOLDERS' FUNDS			<u>369,179</u>		<u>324,378</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

SPHINX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: 05414127)

ABBREVIATED BALANCE SHEET - continued

30 April 2014

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

The financial statements were approved by the Board of Directors on 4 December 2014 and were signed on its behalf by:

Mr J A Fletcher - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

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 comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Furniture and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 April 2014

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 May 2013	25,130
Additions	8,869
Disposals	(3,633)
At 30 April 2014	<u>30,366</u>
DEPRECIATION	
At 1 May 2013	15,805
Charge for year	2,292
Eliminated on disposal	(3,148)
At 30 April 2014	<u>14,949</u>
NET BOOK VALUE	
At 30 April 2014	<u>15,417</u>
At 30 April 2013	<u>9,325</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
85	"A" Ordinary	£1	85	85
15	"B" Ordinary	£1	15	15
			<u>100</u>	<u>100</u>

4. RELATED PARTY DISCLOSURES

Sphinx Welding Repairs and Supplies

Owned by J Fletcher

Sales were made to the company of £13,476 (2013:£7750) and purchases of £17,065 (2013:7,750). Rent was also paid of £12,000 for the use of the business premises.

	2014	2013
	£	£
Amount due from/(to) related party at the balance sheet date	<u>4,849</u>	<u>(5,788)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 April 2014

4. **RELATED PARTY DISCLOSURES - continued**

Mr J A Fletcher

A director of the company

During the year, dividends totalling £51,000 have been paid to the director.

	2014	2013
	£	£
Amount due from/(to) related party at the balance sheet date	<u>60,624</u>	<u>(26,070)</u>

5. **CONTROL**

The company is owned and controlled by its directors.

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 1072 of the Companies Act 2006.