

Bits4Vits Limited

Unaudited Abbreviated Accounts

31 July 2011

Company Registration Number 5881955

CHAMPION ALLWOODS LIMITED

Chartered Accountants
2nd Floor
Refuge House
33-37 Watergate Row
Chester
CH1 2LE

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Bits4Vits Limited

Abbreviated Accounts

Year Ended 31 July 2011

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Bits4Vits Limited

Abbreviated Balance Sheet

31 July 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		2,115	1,925
Current Assets			
Stocks		14,133	10,727
Debtors		9,620	7,085
Cash at bank and in hand		1,273	340
		<u>25,026</u>	<u>18,152</u>
Creditors: Amounts Falling due Within One Year		<u>9,999</u>	<u>10,631</u>
Net Current Assets		<u>15,027</u>	<u>7,521</u>
Total Assets Less Current Liabilities		<u>17,142</u>	<u>9,446</u>
Creditors: Amounts Falling due after More than One Year		11,188	5,122
Provisions for Liabilities		<u>423</u>	<u>404</u>
		<u>5,531</u>	<u>3,920</u>
Capital and Reserves			
Called-up equity share capital	4	10	10
Profit and loss account		<u>5,521</u>	<u>3,910</u>
Shareholder's Funds		<u>5,531</u>	<u>3,920</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 17 October 2011



Mr R D Jones

Company Registration Number 5881955

The notes on pages 2 to 4 form part of these abbreviated accounts.

Bits4Vits Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

1. ACCOUNTING POLICIES

Basis of accounting

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 represents the invoice value of goods sold net of VAT, the sale being recognised at the time of despatch to the customer

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Tools and equipment - 25% on cost
Fixtures and fittings - 15% on cost
Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Bits4Vits Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

1. ACCOUNTING POLICIES *(continued)*

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 August 2010	3,426
Additions	1,058
At 31 July 2011	<u>4,484</u>
Depreciation	
At 1 August 2010	1,501
Charge for year	868
At 31 July 2011	<u>2,369</u>
Net Book Value	
At 31 July 2011	<u>2,115</u>
At 31 July 2010	<u>1,925</u>

Bits4Vits Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R D Jones

The following advances were made to Mr R D Jones, the director of the company, during the year

Amount outstanding at start of year	7,052
Amount outstanding at end of year	9,549
Maximum outstanding during the year	<u>9,549</u>

An advance of £100 outstanding at 31 July 2010 was repaid on 17 September 2010. Advances of £6,952 outstanding at 31 July 2010 were repaid by a dividends totalling £7,100 voted on 3 September 2010 and 7 February 2011.

Monthly advances totalling £9,200 were made to Mr Jones during the year on account of dividends of which £9,052 remained outstanding at 31 July 2011. In addition, personal expenses of £223 were paid by the company on behalf of Mr Jones and this amount remained outstanding at 31 July 2011.

An interest charge for the year of £274 (2010 - £134) was made by the company in respect of these advances and this amount also remained outstanding at 31 July 2011.

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>