

Registered Number 06920369

ILFY LTD

Abbreviated Accounts

30 June 2012

Abbreviated Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	2,007	4,867
		<u>2,007</u>	<u>4,867</u>
Current assets			
Stocks		3,113	3,699
Debtors		773	2,823
Cash at bank and in hand		877	2,310
		<u>4,763</u>	<u>8,832</u>
Creditors: amounts falling due within one year		(1,163)	(46,733)
Net current assets (liabilities)		<u>3,600</u>	<u>(37,901)</u>
Total assets less current liabilities		<u>5,607</u>	<u>(33,034)</u>
Creditors: amounts falling due after more than one year		(47,418)	0
Accruals and deferred income		(495)	-
Total net assets (liabilities)		<u>(42,306)</u>	<u>(33,034)</u>
Capital and reserves			
Called up share capital	3	100	4
Profit and loss account		(42,406)	(33,038)
Shareholders' funds		<u>(42,306)</u>	<u>(33,034)</u>

- For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 March 2013

And signed on their behalf by:
Mr GR Diamond, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

The financial statements have been prepared on a going concern basis which assumes the continued support of the company directors. These financial statements do not include any adjustment that would result from a withdrawal of this support.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment - straight line over 3 years

Fixtures, Fittings and Equipment - straight line over 4 years.

Valuation information and policy

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

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	10,587
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 30 June 2012	<u>10,587</u>
Depreciation	
At 1 July 2011	5,720
Charge for the year	2,860
On disposals	0
At 30 June 2012	<u>8,580</u>
Net book values	
At 30 June 2012	<u>2,007</u>
At 30 June 2011	<u>4,867</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012 £	2011 £
100 Ordinary shares of £1 each (4 shares for 2011)	100	4

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