

**Registered Number 06952345**

**NOVELTY WORLD LTD.**

**Abbreviated Accounts**

**31 August 2013**

## Abbreviated Balance Sheet as at 31 August 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>			
Tangible assets	2	9,945	11,936
		<u>9,945</u>	<u>11,936</u>
<b>Current assets</b>			
Stocks		243,668	182,456
Debtors		67,686	78,397
Cash at bank and in hand		8,186	12,824
		<u>319,540</u>	<u>273,677</u>
<b>Creditors: amounts falling due within one year</b>		(170,810)	(114,885)
<b>Net current assets (liabilities)</b>		<u>148,730</u>	<u>158,792</u>
<b>Total assets less current liabilities</b>		<u>158,675</u>	<u>170,728</u>
<b>Creditors: amounts falling due after more than one year</b>		(155,000)	(163,000)
<b>Provisions for liabilities</b>		(1,353)	(1,353)
<b>Total net assets (liabilities)</b>		<u><u>2,322</u></u>	<u><u>6,375</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		2,321	6,374
<b>Shareholders' funds</b>		<u><u>2,322</u></u>	<u><u>6,375</u></u>

- For the year ending 31 August 2013 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 28 May 2014

And signed on their behalf by:

**GM Fashioni, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2013****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.

**Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

**Tangible assets depreciation policy**

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 as follows:

Plant & machinery - 15% reducing balance

Fixtures & Fittings - 20% reducing balance

Motor Vehicles - 25% reducing balance

**Other accounting policies**

Stocks

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

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 September 2012	19,724
Additions	328
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2013	<u>20,052</u>
<b>Depreciation</b>	
At 1 September 2012	7,788
Charge for the year	2,319
On disposals	-
At 31 August 2013	<u>10,107</u>
<b>Net book values</b>	
At 31 August 2013	<u>9,945</u>
At 31 August 2012	<u>11,936</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
1 Ordinary share of £1 each	1	1

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