

COMPANY REGISTRATION NUMBER 07145363

GREAT BRITISH YARNS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2013

WEDNESDAY



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28/08/2013

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COMPANIES HOUSE

HOLLINGDALE POOLEY

Chartered Accountants
Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT

GREAT BRITISH YARNS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

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GREAT BRITISH YARNS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GREAT BRITISH YARNS LTD

YEAR ENDED 31 MARCH 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



HOLLINGDALE POOLEY
Chartered Accountants

Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT
27/3/13

GREAT BRITISH YARNS LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		2,500	5,000
Tangible assets		<u>2,045</u>	<u>3,306</u>
		4,545	8,306
CURRENT ASSETS			
Stocks		43,156	44,107
Debtors		2,023	2,237
Cash at bank and in hand		<u>11,627</u>	<u>9,149</u>
		56,806	55,493
CREDITORS: Amounts falling due within one year		<u>83,014</u>	<u>74,537</u>
NET CURRENT LIABILITIES		(26,208)	(19,044)
TOTAL ASSETS LESS CURRENT LIABILITIES		(21,663)	(10,738)
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(21,665)</u>	<u>(10,740)</u>
DEFICIT		(21,663)	(10,738)

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 21/6/13, and are signed on their behalf by

Mr I Spencer
Director



Mrs S Spencer
Director



Company Registration Number 07145363

GREAT BRITISH YARNS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

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

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

Amortisation

Amortisation 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

Goodwill - 25% Straight Line

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

Equipment - 25% Straight Line

Website - 25% Straight Line

Stocks

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

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

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

GREAT BRITISH YARNS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2012 and 31 March 2013	<u>10,000</u>	<u>5,044</u>	<u>15,044</u>
DEPRECIATION			
At 1 April 2012	5,000	1,738	6,738
Charge for year	<u>2,500</u>	<u>1,261</u>	<u>3,761</u>
At 31 March 2013	<u>7,500</u>	<u>2,999</u>	<u>10,499</u>
NET BOOK VALUE			
At 31 March 2013	<u>2,500</u>	<u>2,045</u>	<u>4,545</u>
At 31 March 2012	<u>5,000</u>	<u>3,306</u>	<u>8,306</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr I Spencer and Mr S Spencer throughout the current period by virtue of their joint shareholding.

At the year end the company owed the directors Mr I Spencer and Mrs S Spencer £75,150 (2012- £67,400). The loan was interest free.

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>