

SPIN INDUSTRIES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

INDEX TO THE ACCOUNTS

Pages

1	Abbreviated Balance Sheet
2-3	Notes to the Abbreviated Accounts

SPIN INDUSTRIES LIMITED
Company registered number: 07553698
ABBREVIATED BALANCE SHEET
AT 31 March 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible Assets	2		4,290	5,720
CURRENT ASSETS				
Stock	1c	43,090		30,267
Debtors falling due within one year		-		-
Cash at bank and in hand		8,226		27,691
		51,316		57,958
CREDITORS: Amounts falling due within one year		116,555		105,112
NET CURRENT LIABILITIES			(65,239)	(47,154)
NET LIABILITIES			(£60,949)	(£41,434)
CAPITAL AND RESERVES				
Called up share capital	3		1	1
Profit and loss account			(60,950)	(41,435)
SHAREHOLDERS' FUNDS			(£60,949)	(£41,434)

In approving these financial statements as director of the company I hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 22 December 2014

Mr Drew Gill, Director

The notes on pages 2 to 3 form part of these accounts
page 1

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1a. 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).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 25%
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1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

SPIN INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2014

2. TANGIBLE FIXED ASSETS

2014
£ **2013**
£

Cost

At 01 April 2013	9,289	6,650
Additions	-	2,639
At 31 March 2014	9,289	9,289

Depreciation

At 01 April 2013	3,569	1,663
For the year	1,430	1,906
At 31 March 2014	4,999	3,569

Net Book Amounts

At 31 March 2014	£4,290	£5,720
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3. SHARE CAPITAL

2014
£ **2013**
£

Allotted, issued and fully paid:

1 Ordinary shares of £1 each	£1	£1
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4. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of ... incorporated in ... registered in England and Wales.

5. RELATED PARTIES

Directors' loans (eg debtors)

Directors' material interests (eg transactions with directors)

Controlling parties.