

COMPANY REGISTRATION NUMBER 07641134

HOLLY IP LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2013

CHOWDHARY & CO
Chartered Accountants
46 Syon Lane
Osterley
Middlesex
TW7 5NQ

FRIDAY



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COMPANIES HOUSE

HOLLY IP LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2013

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HOLLY IP LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	2013		2012	
	2	£	£	£	£
FIXED ASSETS					
Intangible assets			234		351
Tangible assets			<u>1,504</u>		<u>2,005</u>
			1,738		2,356
CURRENT ASSETS					
Debtors		210		492	
Cash at bank and in hand		<u>7,043</u>		<u>1,336</u>	
		7,253		1,828	
CREDITORS: Amounts falling due within one year		<u>12,388</u>		<u>10,619</u>	
NET CURRENT LIABILITIES			(5,135)		(8,791)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,397)		(6,435)
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			<u>(3,497)</u>		<u>(6,535)</u>
DEFICIT			(3,397)		(6,435)

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 22 August 2013

DR S ALI

S ALI

Company Registration Number 07641134

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

HOLLY IP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 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

Website - Over useful life of 4 years

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% reducing balance

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.

HOLLY IP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2012 and 31 May 2013	<u>468</u>	<u>2,673</u>	<u>3,141</u>
DEPRECIATION			
At 1 June 2012	117	668	785
Charge for year	<u>117</u>	<u>501</u>	<u>618</u>
At 31 May 2013	<u>234</u>	<u>1,169</u>	<u>1,403</u>
NET BOOK VALUE			
At 31 May 2013	<u>234</u>	<u>1,504</u>	<u>1,738</u>
At 31 May 2012	<u>351</u>	<u>2,005</u>	<u>2,356</u>

3. SHARE CAPITAL**Authorised share capital:**

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>