

# Island Spirit Limited

trading as Island Spirit

and Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

**Island Spirit Limited**  
**trading as Island Spirit**  
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**Island Spirit Limited**  
**trading as Island Spirit**  
**(Registration number: 07905524)**  
**Abbreviated Balance Sheet at 31 January 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		2,657	2,467
<b>Current assets</b>			
Debtors		8,152	4,908
Cash at bank and in hand		1,022	939
		9,174	5,847
Creditors: Amounts falling due within one year		(39,184)	(27,384)
Net current liabilities		(30,010)	(21,537)
Net liabilities		(27,353)	(19,070)
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(27,453)	(19,170)
Shareholders' deficit		(27,353)	(19,070)

For the year ending 31 January 2016 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 director acknowledges her 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 director on 31 October 2016

.....  
Miss Kirsty Anne Barnby  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Island Spirit Limited**  
**trading as Island Spirit**  
**Notes to the Abbreviated Accounts for the Year Ended 31 January 2016**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Going concern**

The financial statements have been prepared on a going concern basis.

At the year end the company had net liabilities of £30,010. The company has the continued support of the director, therefore it is able to meet its liabilities as they fall due. It is expected that this support will continue, therefore the going concern basis is considered to be appropriate.

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	33% straight line
Digital assets	25% straight line

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Island Spirit Limited**  
**trading as Island Spirit**  
**Notes to the Abbreviated Accounts for the Year Ended 31 January 2016**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 February 2015	8,268	8,268
Additions	<u>1,969</u>	<u>1,969</u>
At 31 January 2016	<u>10,237</u>	<u>10,237</u>
<b>Depreciation</b>		
At 1 February 2015	5,801	5,801
Charge for the year	<u>1,779</u>	<u>1,779</u>
At 31 January 2016	<u>7,580</u>	<u>7,580</u>
<b>Net book value</b>		
At 31 January 2016	<u><u>2,657</u></u>	<u><u>2,657</u></u>
At 31 January 2015	<u><u>2,467</u></u>	<u><u>2,467</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	100	100	100	100
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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