

Island Spirit Limited

trading as Island Spirit

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2015

Balance Accounts Limited
Chartered Certified Accountants
28 Brock Street
Bath
BA1 2LN

Island Spirit Limited
trading as Island Spirit
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Abbreviated Balance Sheet



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Island Spirit Limited
trading as Island Spirit
(Registration number: 07905524)
Abbreviated Balance Sheet at 31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		2,467	4,315
Current assets			
Debtors		4,908	4,905
Cash at bank and in hand		939	27
		5,847	4,932
Creditors: Amounts falling due within one year		(27,384)	(23,164)
Net current liabilities		(21,537)	(18,232)
Net liabilities		(19,070)	(13,917)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(19,170)	(14,017)
Shareholders' deficit		(19,070)	(13,917)

For the year ending 31 January 2015 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 2015

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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 2015
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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 April 2008).

Going concern

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

During the year the company made a loss before tax of £6,509 and had net liabilities of £19,070. 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:

Asset class	Depreciation method and rate
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
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Notes to the Abbreviated Accounts for the Year Ended 31 January 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 February 2014	7,978	7,978
Additions	289	289
At 31 January 2015	8,267	8,267
Depreciation		
At 1 February 2014	3,663	3,663
Charge for the year	2,137	2,137
At 31 January 2015	5,800	5,800
Net book value		
At 31 January 2015	2,467	2,467
At 31 January 2014	4,315	4,315

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

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