

Registered Number 07955139

PROJECTS SOUTHERN LIMITED

Abbreviated Accounts

28 February 2014

Abbreviated Balance Sheet as at 28 February 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	12,711	17,210
		<u>12,711</u>	<u>17,210</u>
Current assets			
Debtors		19,079	28,149
Cash at bank and in hand		6,847	8,632
		<u>25,926</u>	<u>36,781</u>
Prepayments and accrued income		425	470
Creditors: amounts falling due within one year		(34,869)	(27,184)
Net current assets (liabilities)		<u>(8,518)</u>	<u>10,067</u>
Total assets less current liabilities		<u>4,193</u>	<u>27,277</u>
Accruals and deferred income		(2,880)	-
Total net assets (liabilities)		<u>1,313</u>	<u>27,277</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		1,213	27,177
Shareholders' funds		<u>1,313</u>	<u>27,277</u>

- For the year ending 28 February 2014 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 directors acknowledge their 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 Board on 5 September 2014

And signed on their behalf by:

Mrs L Bone, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery 25% Straight line

Computer Equipment 25% Straight line

Motor Vehicles 25% Straight line

Other accounting policies**Deferred taxation**

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 March 2013	21,320
Additions	949
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>22,269</u>
Depreciation	

At 1 March 2013	4,110
Charge for the year	5,448
On disposals	-
At 28 February 2014	<u>9,558</u>
Net book values	
At 28 February 2014	<u>12,711</u>
At 28 February 2013	<u>17,210</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
100 Ordinary shares of £1 each	100	100

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