

COMPANY REGISTRATION NUMBER NI072494

**NORSEMEN SAFETY & INDUSTRIAL SUPPLIES  
LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2015**

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# **NORSEMEN SAFETY & INDUSTRIAL SUPPLIES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

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# NORSEMEN SAFETY & INDUSTRIAL SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		34,725	26,770
<b>CURRENT ASSETS</b>			
Stocks		39,500	34,500
Debtors		320,682	230,391
Cash at bank and in hand		149,536	135,549
		<u>509,718</u>	<u>400,440</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>329,694</u>	<u>269,583</u>
<b>NET CURRENT ASSETS</b>		<u>180,024</u>	<u>130,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>214,749</u>	<u>157,627</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		80,094	91,360
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,436</u>	<u>1,436</u>
		<u>133,219</u>	<u>64,831</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		133,119	64,731
<b>SHAREHOLDERS' FUNDS</b>		<u>133,219</u>	<u>64,831</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 December 2015.

Ms J Slater

Company Registration Number: NI072494

The notes on pages 2 to 4 form part of these abbreviated accounts.

# NORSEMEN SAFETY & INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **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:

Building Alterations	- 10% Straight Line
Motor Vehicles	- 20% Straight line
Equipment	- 25% Straight Line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**NORSEMEN SAFETY & INDUSTRIAL SUPPLIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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.

# NORSEMEN SAFETY & INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2014	32,743
Additions	<u>15,317</u>
<b>At 31 March 2015</b>	<u><b>48,060</b></u>
<b>DEPRECIATION</b>	
At 1 April 2014	5,973
Charge for year	<u>7,362</u>
<b>At 31 March 2015</b>	<u><b>13,335</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2015</b>	<u><b>34,725</b></u>
At 31 March 2014	<u>26,770</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>