

**COMSTOCK EAST LIMITED**

**Shortened Unaudited Report and Financial Statements**

**30 April 2015**

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COMPANIES HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30<sup>th</sup> April 2015

### 1 ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been applied throughout the year and the preceding year.

#### **Basis of accounting**

These financial statements have been prepared with the special provisions relating to small companies under Part VII of the Companies Act 1985 and with the Financial reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention.

#### **Basis of preparation**

After making enquiries, the directors have a reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is measured on a non-discounted basis.

# COMSTOCK EAST LIMITED

## BALANCE SHEET

30<sup>th</sup> April 2015

	2015	2014
CURRENT ASSETS		
Debtors	-	-
Stock	10,626	10,626
	<hr/>	<hr/>
	10,626	10,626
CREDITORS: amounts falling due within one year	(58,594)	(50,751)
	<hr/>	<hr/>
NET CURRENT ASSETS / (LIABILITIES)	(47,968)	(40,125)
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CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	(48,068)	(40,225)
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SHAREHOLDERS' FUNDS / (DEFICIT)	(47,968)	(40,125)
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For the year ending 30<sup>th</sup> April 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

### Director responsibilities:

The members have not required to obtain an audit of its accounts for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

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

These financial statements were approved by the Directors on 18<sup>th</sup> August 2015 and we confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Board of Directors,

Sandra D Adams



## 2. **TURNOVER**

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities of trade and value added tax.

The turnover, which arises in the United Kingdom, is attributable to the company's principle activity.

## 3. **INFORMATION REGARDING DIRECTORS**

No director received any emoluments in the two years ended 30<sup>th</sup> April 2014 and 30<sup>th</sup> April 2013.

## 4. **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2014</b>
Bank overdraft		
Directors Loan accounts	50,819	50,751
Other Creditors	7,775	
	<hr/>	<hr/>
	£58,594	£50,751
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