

SEARLECREST LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2014**

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21/04/2015

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COMPANIES HOUSE

SEARLECREST LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2014

Notes	2014	2013
	£	£
2		
FIXED ASSETS		
Tangible assets	1362	2041
Intangible assets	987	1161
	<u>2349</u>	<u>3202</u>
3		
CURRENT ASSETS		
Debtors	99645	99645
Cash at bank	2723	1905
	<u>102368</u>	<u>101550</u>
CREDITORS – amounts falling due within one year	<u>(15959)</u>	<u>(15368)</u>
NET CURRENT ASSETS	86409	86182
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>88758</u>	<u>89384</u>
PROVISIONS FOR LIABILITIES		
Deferred taxation	(197)	(232)
NET ASSETS	<u><u>88561</u></u>	<u><u>89152</u></u>
4		
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	88461	89052
SHAREHOLDERS' FUNDS	<u><u>88561</u></u>	<u><u>89152</u></u>

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

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 17 April 2015 and signed on its behalf.


M R Howard
Director

Company Number: 1611833 (England & Wales)
The notes on pages 2 to 3 form part of these financial statements.

SEARLECREST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises commissions and fees received by the company, net of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill and intellectual property is amortised to the profit and loss account over its estimated economic life of five years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	15% per annum reducing balance basis
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1.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

SEARLECREST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

2 FIXED ASSETS

	Intangible Fixed Assets £	Tangible Fixed Assets £
Cost		
As at 1 August 2013	3399	24660
Disposals	-	(10968)
As at 31 July 2014	<u>3399</u>	<u>13692</u>
Depreciation		
As at 1 August 2013	1358	23499
Charge for the year	679	174
On disposals	-	(10968)
As at 31 July 2014	<u>2037</u>	<u>12705</u>
Net book values		
As at 31 July 2014	<u>1362</u>	<u>987</u>
As at 31 July 2013	<u>2041</u>	<u>1161</u>

3 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>