

Registered Number 02568771

ISTHMUS LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	627	1,108
		<u>627</u>	<u>1,108</u>
Current assets			
Debtors	3	9,535	6,714
Cash at bank and in hand		489	942
		<u>10,024</u>	<u>7,656</u>
Prepayments and accrued income		46	35
Creditors: amounts falling due within one year		(12,954)	(11,669)
Net current assets (liabilities)		<u>(2,884)</u>	<u>(3,978)</u>
Total assets less current liabilities		<u>(2,257)</u>	<u>(2,870)</u>
Accruals and deferred income		(45)	(22)
Total net assets (liabilities)		<u>(2,302)</u>	<u>(2,892)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(2,402)	(2,992)
Shareholders' funds		<u>(2,302)</u>	<u>(2,892)</u>

- For the year ending 31 December 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 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 28 September 2016

And signed on their behalf by:

Peter M Norman, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**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 represents professional fees earned during the year excluding Value Added Tax.

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer and Office Equipment 25% straight line

Office Furniture 20% straight line

Other accounting policies**Deferred Taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when timing differences will reverse.

Leasing and Hire Purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital requirements outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 January 2015	22,345
Additions	84
Disposals	-
Revaluations	-

Transfers	-
At 31 December 2015	<u>22,429</u>
Depreciation	
At 1 January 2015	21,237
Charge for the year	565
On disposals	-
At 31 December 2015	<u>21,802</u>
Net book values	
At 31 December 2015	<u>627</u>
At 31 December 2014	<u>1,108</u>

3 Debtors

	<i>2015</i>	<i>2014</i>
	£	£
Debtors include the following amounts due after more than one year	9,535	6,714

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Name of director receiving advance or credit:	Peter M Norman
Description of the transaction:	Short Term Loan to Company
Balance at 1 January 2015:	£ 9,335
Advances or credits made:	£ 784
Advances or credits repaid:	-
Balance at 31 December 2015:	<u>£ 10,119</u>

The Director has made loans available to the Company for the purpose of working capital. In addition the main business of the Company for the year was a contract with South Hams Holiday Homes Ltd in which the Director owns a 25.2% stake.

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