

**Registered Number 02932227**

**HOT ROCKS SURF COMPANY LIMITED**

**Abbreviated Accounts**

**31 August 2015**

## Abbreviated Balance Sheet as at 31 August 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	2	367,642	399,647
Investments	3	309,059	309,059
		<u>676,701</u>	<u>708,706</u>
<b>Current assets</b>			
Stocks		26,329	30,355
Debtors		99,811	132,827
Cash at bank and in hand		479,649	505,254
		<u>605,789</u>	<u>668,436</u>
<b>Creditors: amounts falling due within one year</b>		(508,341)	(593,468)
<b>Net current assets (liabilities)</b>		<u>97,448</u>	<u>74,968</u>
<b>Total assets less current liabilities</b>		<u>774,149</u>	<u>783,674</u>
<b>Creditors: amounts falling due after more than one year</b>		(91,415)	(78,062)
<b>Provisions for liabilities</b>		(3,960)	(11,995)
<b>Total net assets (liabilities)</b>		<u>678,774</u>	<u>693,617</u>
<b>Capital and reserves</b>			
Called up share capital		750	750
Share premium account		399,520	399,520
Profit and loss account		278,504	293,347
<b>Shareholders' funds</b>		<u>678,774</u>	<u>693,617</u>

- For the year ending 31 August 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 27 May 2016

And signed on their behalf by:

**John Green, Director**

## Notes to the Abbreviated Accounts for the period ended 31 August 2015

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies of the Companies Act 2006.

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, excluding value-added tax and trade discounts.

**Tangible assets depreciation policy**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

**Valuation information and policy****STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Other accounting policies****DEFERRED TAXATION**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**LEASING & HIRE PURCHASE**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

2 **Tangible fixed assets**

	£
<b>Cost</b>	
At 1 September 2014	1,401,913
Additions	74,866
Disposals	(22,700)
Revaluations	-
Transfers	-
At 31 August 2015	<u>1,454,079</u>
<b>Depreciation</b>	

At 1 September 2014	1,002,266
Charge for the year	97,886
On disposals	(13,715)
At 31 August 2015	<u>1,086,437</u>
<b>Net book values</b>	
At 31 August 2015	<u>367,642</u>
At 31 August 2014	<u>399,647</u>

The net book value of other assets includes £51,040 (2014 £21,725) in respect of assets held under finance leases and hire purchase contracts.

### 3 **Fixed assets Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

### 4 **Transactions with directors**

Name of director receiving advance or credit:	John Green
Description of the transaction:	Directors Loan Account
Balance at 1 September 2014:	£ 97,960
Advances or credits made:	-
Advances or credits repaid:	<u>£ 33,018</u>
Balance at 31 August 2015:	<u>£ 64,942</u>

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