

Company Number 03742712

**Independant Ltd**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 July 2012**



# **Independant Ltd**

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**Independant Ltd**

Company Number 03742712

**ABBREVIATED BALANCE SHEET**

as at 31 July 2012

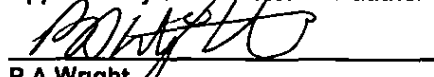
	Notes	2012 £	2011 £
<b>Fixed Assets</b>			
Tangible assets	1	14,559	5,593
<b>Current Assets</b>			
Stocks		3,629	3,591
Debtors		51,752	63,655
Cash at bank and in hand		88,880	113,849
		144,261	181,095
<b>Creditors Amounts falling due within one year</b>		(29,253)	(32,056)
<b>Net Current Assets</b>		115,008	149,039
<b>Total Assets less Current Liabilities</b>		129,567	154,632
<b>Provision for Liabilities and Charges</b>		(2,847)	(989)
<b>Net Assets</b>		126,720	153,643
<b>Capital and Reserves</b>			
Called up share capital	2	101	101
Profit and loss account		126,619	153,542
<b>Shareholders' Funds</b>		126,720	153,643

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The director acknowledges their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Approved by the Director and authorised for issue on 29 March 2013

  
P A Wright  
Director

# **Independant Ltd**

## **ACCOUNTING POLICIES**

for the year ended 31 July 2012

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Turnover**

Turnover represents the total invoice value of work carried out and sale of products during the year, excluding value added tax.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 33 33% straight line
Motor vehicles	- 25% reducing balance

### **Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in 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.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**Independant Ltd****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 July 2012

**1 TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 August 2011	35,835
Additions	13,576
	<hr/>
At 31 July 2012	49,411
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<b>Depreciation</b>	
At 1 August 2011	30,242
Charge for the year	4,610
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At 31 July 2012	34,852
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<b>Net book value</b>	
At 31 July 2012	<b>14,559</b>
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At 31 July 2011	5,593
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**2 SHARE CAPITAL**

			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Issued share capital</b>				
Ordinary Shares	101	£1 each	<b>101</b>	101
			<hr/>	<hr/>