

# Tiptrac Limited

Annual Report and Abbreviated Accounts  
for the Year Ended 28 February 2014

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# Tiptrac Limited

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**Tiptrac Limited**  
**(Registration number: 07716152)**  
**Abbreviated Balance Sheet at 28 February 2014**

	Note	28 February 2014 £	28 February 2013 £
<b>Fixed assets</b>			
Intangible fixed assets		20,208	22,708
Tangible fixed assets		34,398	22,338
		<u>54,606</u>	<u>45,046</u>
<b>Current assets</b>			
Debtors		25,492	18,960
Cash at bank and in hand		4,188	4,030
		29,680	22,990
Creditors: Amounts falling due within one year		(65,007)	(67,556)
Net current liabilities		(35,327)	(44,566)
Total assets less current liabilities		19,279	480
Creditors: Amounts falling due after more than one year		(12,877)	-
Provisions for liabilities		(4,201)	-
Net assets		<u>2,201</u>	<u>480</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		2,101	380
Shareholders' funds		<u>2,201</u>	<u>480</u>

For the year ending 28 February 2014 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 October 2014 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

**Tiptrac Limited**  
**(Registration number: 07716152)**  
**Abbreviated Balance Sheet at 28 February 2014**  
**..... continued**

.....  
Mr A P Cull  
Director

.....  
Mrs J K Cull  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**Tiptrac Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 28 February 2014**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	evenly over 10 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% on reducing balance
Motor vehicles	20% on reducing balance
Office equipment	25% on reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Tiptrac Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 28 February 2014**

*..... continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 March 2013	25,000	27,339	52,339
Additions	-	31,377	31,377
Disposals	-	(13,114)	(13,114)
At 28 February 2014	<u>25,000</u>	<u>45,602</u>	<u>70,602</u>
<b>Depreciation</b>			
At 1 March 2013	2,292	5,001	7,293
Charge for the year	2,500	8,607	11,107
Eliminated on disposals	-	(2,404)	(2,404)
At 28 February 2014	<u>4,792</u>	<u>11,204</u>	<u>15,996</u>
<b>Net book value</b>			
At 28 February 2014	<u>20,208</u>	<u>34,398</u>	<u>54,606</u>
At 28 February 2013	<u>22,708</u>	<u>22,338</u>	<u>45,046</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>28 February 2014</b>		<b>28 February 2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

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