

Registered Number 02995020

ALL ACTION SPORTS LIMITED

Abbreviated Accounts

31 July 2014

Abbreviated Balance Sheet as at 31 July 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	173,949	177,685
		<u>173,949</u>	<u>177,685</u>
Current assets			
Stocks		-	3,250
Debtors		875,000	875,000
Cash at bank and in hand		21,492	39,357
		<u>896,492</u>	<u>917,607</u>
Prepayments and accrued income		145,601	145,560
Creditors: amounts falling due within one year		(878,635)	(894,407)
Net current assets (liabilities)		<u>163,458</u>	<u>168,760</u>
Total assets less current liabilities		<u>337,407</u>	<u>346,445</u>
Creditors: amounts falling due after more than one year		(13,249)	(28,099)
Total net assets (liabilities)		<u>324,158</u>	<u>318,346</u>
Capital and reserves			
Called up share capital	3	504,000	504,000
Profit and loss account		(179,842)	(185,654)
Shareholders' funds		<u>324,158</u>	<u>318,346</u>

- For the year ending 31 July 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 4 November 2014

And signed on their behalf by:

PA Jarman, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2014

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 the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Land and building - straight line over years

Fix, fittings and equipment - 10% on cost

Motor vehicles - 20% on cost

Valuation information and policy

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. the finance element of the rental payment is charged to the profit and loss account so as to produce constant rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Tangible fixed assets

	£
Cost	
At 1 August 2013	315,615
Additions	14,951
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2014	<u>330,566</u>
Depreciation	
At 1 August 2013	137,930
Charge for the year	18,687
On disposals	-
At 31 July 2014	<u>156,617</u>
Net book values	
At 31 July 2014	<u>173,949</u>
At 31 July 2013	<u>177,685</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
504,000 Ordinary shares of £1 each	504,000	504,000

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