

ISTOCK GLOBAL LTD

ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

Istock Global Ltd
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Istock Global Ltd
(Registration number: 06748638)
Abbreviated Balance Sheet at 30 November 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>655</u>	<u>744</u>
Current assets			
Stocks		3,713	3,709
Debtors		3,436	2,143
Cash at bank and in hand		<u>6,297</u>	<u>35,406</u>
		13,446	41,258
Creditors: Amounts falling due within one year		<u>(16,369)</u>	<u>(43,366)</u>
Net current liabilities		<u>(2,923)</u>	<u>(2,108)</u>
Total assets less current liabilities		(2,268)	(1,364)
Provisions for liabilities		<u>-</u>	<u>(471)</u>
Net liabilities		<u>(2,268)</u>	<u>(1,835)</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>(2,269)</u>	<u>(1,836)</u>
Shareholders' deficit		<u>(2,268)</u>	<u>(1,835)</u>

For the year ending 30 November 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 director acknowledges his 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 .

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

Istock Global Ltd
(Registration number: 06748638)
Abbreviated Balance Sheet at 30 November 2015
..... continued

Approved by the director on 26 August 2016

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Mr N Asghar
Director

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

Going concern

At the balance sheet date, the company had net liabilities of £2,268 (2014: £1,835). The director has confirmed that he will continue to support the company in meeting its future liabilities and obligations. The financial statements have therefore been prepared on a going concern basis.

Turnover

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

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Office equipment	25% straight line

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for deferred taxation in respect of timing differences arising due to the treatment of gains and losses in the accounts and for tax purposes. Deferred tax assets and liabilities are calculated at the average tax rates that are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reinstated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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.

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2014	1,048	1,048
Additions	<u>224</u>	<u>224</u>
At 30 November 2015	<u>1,272</u>	<u>1,272</u>
Depreciation		
At 1 December 2014	304	304
Charge for the year	<u>313</u>	<u>313</u>
At 30 November 2015	<u>617</u>	<u>617</u>
Net book value		
At 30 November 2015	<u>655</u>	<u>655</u>
At 30 November 2014	<u>744</u>	<u>744</u>

3 Share capital**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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