

Registered Number 07249744

Switchfoot Limited

Abbreviated Accounts

31 May 2012

Switchfoot Limited

Registered Number 07249744

Balance Sheet as at 31 May 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Tangible		19,500	6,750
		<u>19,500</u>	<u>6,750</u>
Current assets			
Stocks		1,780	457
Debtors		7,536	137
Cash at bank and in hand		11,648	22,797
Total current assets		<u>20,964</u>	<u>23,391</u>
Creditors: amounts falling due within one year		(21,309)	(19,538)
Net current assets (liabilities)		(345)	3,853
Total assets less current liabilities		<u>19,155</u>	<u>10,603</u>
Creditors: amounts falling due after more than one year 3		(12,293)	0
Total net assets (liabilities)		<u>6,862</u>	<u>10,603</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		6,762	10,503
Shareholders funds		<u>6,862</u>	<u>10,603</u>

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- a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 February 2013

And signed on their behalf by:

Mr C. Evans, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal activity of the company is exposed to inherent uncertainties and global market fluctuations beyond the control of the management of the company. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates. The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Long term work in progress on service contracts extending beyond one accounting period is valued at net realisable value only where the right to consideration arises during the accounting period.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor Vehicles 0% Method for Motor vehicles

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 June 2011	9,000	9,000
Additions	26,000	26,000

ADDITIONS		20,000	20,000
Disposals	-	<u>(9,000)</u>	<u>(9,000)</u>
At 31 May 2012	-	<u>26,000</u>	<u>26,000</u>
Depreciation			
At 01 June 2011		2,250	2,250
Charge for year		6,500	6,500
On disposals	-	<u>(2,250)</u>	<u>(2,250)</u>
At 31 May 2012	-	<u>6,500</u>	<u>6,500</u>
Net Book Value			
At 31 May 2012		19,500	19,500
At 31 May 2011	-	<u>6,750</u>	<u>6,750</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 **Director's current accounts**

During the period Mr C. Evans had a director's loan account with the company. The loan is interest free and there are no fixed terms of repayment. The balance outstanding at the balance sheet date was £3964.50 (2011: £Nil) and the maximum balance outstanding during the period was £4749.49(2011: £Nil).