

Registered Number 07317217

COMMODITY INSPECTIONS LTD

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	27,895	31,827
		<u>27,895</u>	<u>31,827</u>
Current assets			
Stocks		5,250	4,800
Debtors		30,683	27,333
Cash at bank and in hand		566	165
		<u>36,499</u>	<u>32,298</u>
Creditors: amounts falling due within one year		<u>(36,481)</u>	<u>(35,743)</u>
Net current assets (liabilities)		<u>18</u>	<u>(3,445)</u>
Total assets less current liabilities		<u>27,913</u>	<u>28,382</u>
Creditors: amounts falling due after more than one year		<u>(26,509)</u>	<u>(27,069)</u>
Provisions for liabilities		<u>-</u>	<u>(1,010)</u>
Total net assets (liabilities)		<u>1,404</u>	<u>303</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,304	203
Shareholders' funds		<u>1,404</u>	<u>303</u>

- For the year ending 31 July 2016 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 25 April 2017

And signed on their behalf by:

Mr C Jary, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016**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 value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy

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

Plant and machinery - 20% reducing balance basis

Motor vehicles - 25% reducing balance basis

Other accounting policies**Stocks**

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 August 2015	64,131
Additions	23,500
Disposals	(34,703)

Revaluations	-
Transfers	-
At 31 July 2016	<u>52,928</u>
Depreciation	
At 1 August 2015	32,304
Charge for the year	8,085
On disposals	<u>(15,356)</u>
At 31 July 2016	<u>25,033</u>
Net book values	
At 31 July 2016	<u>27,895</u>
At 31 July 2015	<u>31,827</u>

3 Transactions with directors

Name of director receiving advance or credit:	Mr C Jary
Description of the transaction:	Overdrawn directors loan account
Balance at 1 August 2015:	£ 4,768
Advances or credits made:	-
Advances or credits repaid:	<u>£ 1,189</u>
Balance at 31 July 2016:	<u>£ 3,579</u>

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