

**T 2 DIGITAL LIMITED**

**ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

**T 2 Digital Limited**  
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**T 2 Digital Limited**  
**(Registration number: 07361325)**  
**Abbreviated Balance Sheet at 31 August 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Fixed assets</b>			
Tangible fixed assets		<u>19,330</u>	<u>20,351</u>
<b>Current assets</b>			
Stocks		38,140	22,500
Debtors		104,562	81,762
Cash at bank and in hand		<u>5,884</u>	<u>384</u>
		148,586	104,646
Creditors: Amounts falling due within one year		<u>(145,112)</u>	<u>(116,873)</u>
<b>Net current assets/(liabilities)</b>		<u>3,474</u>	<u>(12,227)</u>
<b>Total assets less current liabilities</b>		22,804	8,124
Creditors: Amounts falling due after more than one year		(6,846)	(3,725)
Provisions for liabilities		<u>(3,866)</u>	<u>(4,070)</u>
<b>Net assets</b>		<u>12,092</u>	<u>329</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>12,090</u>	<u>327</u>
<b>Shareholders' funds</b>		<u>12,092</u>	<u>329</u>

For the year ending 31 August 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 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 6 form an integral part of these financial statements.

**T 2 Digital Limited**  
**(Registration number: 07361325)**  
**Abbreviated Balance Sheet at 31 August 2014**  
**..... continued**

Approved by the director on 26 April 2015

.....  
Mr SJ King  
Director

The notes on pages 3 to 6 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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Income is recognised when the company earns the right to consideration in exchange for the performance of a contract.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	25% on cost
Motor Vehicles	20% reducing balance
Office equipment	25% on cost

**Stock and work in progress**

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 for tax purposes. Deferred tax assets and liabilities are calculated at the average tax rates that are expected to apply in periods in which timing differences 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 retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

*..... continued*

**Hire purchase and leasing**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

**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.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2013	39,676	39,676
Additions	12,525	12,525
Disposals	(11,666)	(11,666)
At 31 August 2014	<u>40,535</u>	<u>40,535</u>
<b>Depreciation</b>		
At 1 September 2013	19,325	19,325
Charge for the year	7,573	7,573
Eliminated on disposals	(5,693)	(5,693)
At 31 August 2014	<u>21,205</u>	<u>21,205</u>
<b>Net book value</b>		
At 31 August 2014	<u>19,330</u>	<u>19,330</u>
At 31 August 2013	<u>20,351</u>	<u>20,351</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2014 £</b>	<b>2013 £</b>
Amounts falling due within one year	26,421	21,076
Amounts falling due after more than one year	<u>6,846</u>	<u>3,725</u>
Total secured creditors	<u>33,267</u>	<u>24,801</u>

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

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2

**5 Control**

The company is controlled by virtue of their equal ownership the Shareholders own the Company in concert .

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