

TOTO IBRAHIM LIMITED

Abbreviated Accounts

For the year ended 31 January 2015

Company Registration Number: 07699584

MONDAY



A4BL3HTT

A11

13/07/2015

#105

COMPANIES HOUSE

TOTO IBRAHIM LIMITED

Abbreviated accounts for the year ended 31 January 2015

Contents	Pages
Balance sheet	1
Notes to the abbreviated accounts	2-3

TOTO IBRAHIM LIMITED
Abbreviated balance sheet as at 31 January 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	2		26,600		40,400
Current assets					
Stock		21,250		21,250	
Debtors		2,935		2,935	
Cash at bank and in hand		406		43	
		<u>24,591</u>		<u>24,228</u>	
Creditors: amounts falling due within one year		<u>(108,367)</u>		<u>(131,765)</u>	
Net current liabilities			<u>(83,776)</u>		<u>(107,537)</u>
Current liabilities less total assets			<u><u>(57,176)</u></u>		<u><u>(67,137)</u></u>
Capital and reserves					
Called up share capital	3		2		2
Deficit on profit and loss account			<u>(57,178)</u>		<u>(67,139)</u>
Shareholders' funds			<u><u>(57,176)</u></u>		<u><u>(67,137)</u></u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 January 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 9/1/15 and signed on its behalf.

 S J Hughes - Director

Company Registration No: 07699584

The notes on pages 2 to 3 form part of these abbreviated accounts.

1 Accounting policies

a) Going concern

The accounts have been prepared on a going concern basis as the directors have pledged to provide continued financial support to the company.

b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

c) Turnover

Turnover represents invoiced sales of kitchens and installation services, excluding value added tax.

d) Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life of 5 years.

e) Intangible assets

Amortisation is provided on all intangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life, which in this case is considered to be 5 years.

f) Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

g) Deferred taxation

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TOTO IBRAHIM LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2015 (continued)

2 Fixed assets

	Intangible fixed assets
	£
Cost:	
At 1 February 2014 and at 31 January 2014	69,000
Depreciation:	
At 1 February 2014	28,600
Provision for the year	13,800
At 31 January 2015	42,400
Net book value:	
At 31 January 2015	26,600
At 31 January 2014	40,400

3 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

4 Related parties

During the current and prior year, the company was controlled by S J Hughes and R Hughes, the directors, by virtue of the fact that between them they own 100% of the share capital.

Included in other creditors is an amount due to S J Hughes and R Hughes, the directors, totalling £88,486 (2014: £118,035).

This amount is interest free and payable on demand.