



SOURCED DEVELOPMENTS LIMITED

UNAUDITED

30 JUNE 2016

ABBREVIATED ACCOUNTS

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

SOURCED DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08765919

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		169,865		127,395
CURRENT ASSETS					
Work in progress		299,368		132,582	
Debtors		-		68,823	
Cash at bank		15,430		139,467	
		<u>314,798</u>		<u>340,872</u>	
CREDITORS: amounts falling due within one year		(47,725)		(13,902)	
NET CURRENT ASSETS			<u>267,073</u>		<u>326,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>436,938</u>		<u>454,365</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(69)
NET ASSETS			<u><u>436,938</u></u>		<u><u>454,296</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		453,451		453,451
Profit and loss account			(16,513)		845
SHAREHOLDERS' FUNDS			<u><u>436,938</u></u>		<u><u>454,296</u></u>

SOURCED DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr N W Matcham
Director

Date: 01/09/2016

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

SOURCED DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised upon the provision of services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SOURCED DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	127,895
Additions	43,065
At 30 June 2016	170,960
Depreciation	
At 1 July 2015	500
Charge for the year	595
At 30 June 2016	1,095
Net book value	
At 30 June 2016	169,865
At 30 June 2015	127,395

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
226,725 A Ordinary shares of £1 each	226,725	226,725
226,725 B Ordinary shares of £1 each	226,725	226,725
1 C Ordinary share of £1	1	1
	453,451	453,451

4. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year advances were made to the directors. At 1 July 2015 £62,843 was owed to the company. During the year to 30 June 2016 advances of £15,988 were made and £82,249 was repaid. The maximum amount outstanding during the period was £78,831. The directors loan account is interest free, unsecured and repayable on demand.