

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2016

for

Tip Exchange Ltd

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for the Year Ended 31 May 2016

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Tip Exchange Ltd

Company Information
for the Year Ended 31 May 2016

DIRECTOR: I Thurbon

SECRETARY: Mrs E Thurbon

REGISTERED OFFICE: 7 Hungate
Beccles
Suffolk
NR34 9TT

REGISTERED NUMBER: 05783171 (England and Wales)

ACCOUNTANTS: Waveney Accountants Ltd
T/A Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

Abbreviated Balance Sheet
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Intangible assets	2		-		3,525
Tangible assets	3		<u>1,727</u>		<u>2,303</u>
			1,727		5,828
CURRENT ASSETS					
Cash at bank		1,377		1,328	
CREDITORS					
Amounts falling due within one year		<u>4,347</u>		<u>8,368</u>	
NET CURRENT LIABILITIES			<u>(2,970)</u>		<u>(7,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,243)</u>		<u>(1,212)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(1,244)</u>		<u>(1,213)</u>
SHAREHOLDERS' FUNDS			<u>(1,243)</u>		<u>(1,212)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 9 January 2017 and were signed by:

I Thurbon - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 10% on straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Hardware - 25% on reducing balance

Deferred tax

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>35,250</u>
AMORTISATION	
At 1 June 2015	31,725
Amortisation for year	<u>3,525</u>
At 31 May 2016	<u>35,250</u>
NET BOOK VALUE	
At 31 May 2016	<u>-</u>
At 31 May 2015	<u>3,525</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>8,995</u>
DEPRECIATION	
At 1 June 2015	6,692
Charge for year	<u>576</u>
At 31 May 2016	<u>7,268</u>
NET BOOK VALUE	
At 31 May 2016	<u>1,727</u>
At 31 May 2015	<u>2,303</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

5. **CONTROL**

The Director, Mr I Thurbon controls the company by virtue of controlling 100% of the issued share capital.

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 1072 of the Companies Act 2006.