

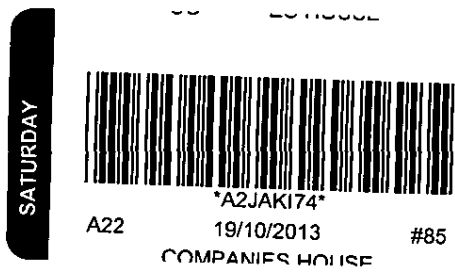
REGISTERED NUMBER: 06913023 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2013

FOR

365 SUPPLY LIMITED



365 SUPPLY LIMITED (REGISTERED NUMBER: 06913023)

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FOR THE YEAR ENDED 31ST MAY 2013

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**ABBREVIATED BALANCE SHEET
31ST MAY 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		464
CURRENT ASSETS					
Debtors		206,374		169,476	
Cash at bank and in hand		533		2,655	
		<u>206,907</u>		<u>172,131</u>	
CREDITORS					
Amounts falling due within one year		<u>206,441</u>		<u>172,750</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>466</u>		<u>(619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>466</u>		<u>(155)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>366</u>		<u>(255)</u>
SHAREHOLDERS' FUNDS			<u>466</u>		<u>(155)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2013 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
- (b) 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

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 17th October 2013 and were signed by



Mr T L Telfer - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2013

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, adjusted for uninvoiced income

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Tangible fixed assets

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

Computer equipment - 25% straight line

All fixed assets are initially recorded at cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MAY 2013**

2 TANGIBLE FIXED ASSETS

		Total £
COST		
At 1st June 2012 and 31st May 2013		<u>1,856</u>
DEPRECIATION		
At 1st June 2012		1,392
Charge for year		<u>464</u>
At 31st May 2013		<u>1,856</u>
NET BOOK VALUE		
At 31st May 2013		<u>-</u>
At 31st May 2012		<u>464</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid					
Number	Class	Nominal value £1	2013 £	2012 £	
100	Ordinary		<u>100</u>	<u>100</u>	

4 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31st May 2013 and 31st May 2012

	2013 £	2012 £
Mr T L Telfer		
Balance outstanding at start of year	49,216	35,303
Amounts advanced	34,936	14,423
Amounts repaid	(54,510)	(510)
Balance outstanding at end of year	<u>29,642</u>	<u>49,216</u>

These loans are unsecured with interest charged at HMRC approved rates with repayment date unspecified