

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2013
for
Headband Limited

Headband Limited (Registered number: 02968808)

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for the Year Ended 31 March 2013

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Headband Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS: G J Chilcott
Mrs A Chilcott

SECRETARY: Mrs A Chilcott

REGISTERED OFFICE: Southgate House
59 Magdalen Street
Exeter
Devon
EX2 4HY

REGISTERED NUMBER: 02968808

ACCOUNTANTS: Prydis Accounts Limited
Chartered Accountants
Southgate House
59 Magdalen Street
Exeter
Devon
EX2 4HY

Headband Limited (Registered number: 02968808)

Abbreviated Balance Sheet

31 March 2013

	Notes	31.3.13		31.3.12	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		238,913		251,134
Investment property	3		400,000		<u>332,482</u>
			638,913		583,616
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors		13,370		23,055	
Cash at bank and in hand		3,454		<u>3,880</u>	
		21,824		31,935	
CREDITORS					
Amounts falling due within one year	4	269,621		<u>422,814</u>	
NET CURRENT LIABILITIES			(247,797)		(390,879)
TOTAL ASSETS LESS CURRENT LIABILITIES			391,116		192,737
CREDITORS					
Amounts falling due after more than one year	4		450,789		377,330
NET LIABILITIES			(59,673)		(184,593)
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			67,518		-
Profit and loss account			(127,193)		<u>(184,595)</u>
SHAREHOLDERS' FUNDS			(59,673)		(184,593)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 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 (b) 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.

Headband Limited (Registered number: 02968808)

Abbreviated Balance Sheet - continued

31 March 2013

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 Board of Directors on 18 December 2013 and were signed on its behalf
by:

G J Chilcott - Director

Headband Limited (Registered number: 02968808)

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have reviewed the company's forecasts and finance facilities and believe that despite the negative balance sheet, with their ongoing support, the company will manage its business risks successfully and will continue in operational existence for the foreseeable future. For this reason the accounts have been prepared on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services and goods derived from ordinary activities, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Investment property

Investment property is shown at the most recent valuation. The valuation was undertaken by the director G Chilcott at 31 March 2013. Any aggregate surplus or deficit arising from changes in market value is transferred to the investment property revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	315,034
Additions	1,479
At 31 March 2013	<u>316,513</u>
DEPRECIATION	
At 1 April 2012	63,900
Charge for year	13,700
At 31 March 2013	<u>77,600</u>

NET BOOK VALUE

At 31 March 2013

At 31 March 2012

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238,913

251,134
continued.

Headband Limited (Registered number: 02968808)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2012	332,482
Revaluations	67,518
At 31 March 2013	<u>400,000</u>
NET BOOK VALUE	
At 31 March 2013	<u>400,000</u>
At 31 March 2012	<u>332,482</u>

4. CREDITORS

Creditors include an amount of £ 389,475 (31.3.12 - £ 390,728) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.13	31.3.12
	£	£
Repayable by instalments	<u>304,595</u>	<u>317,986</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. TRANSACTIONS WITH DIRECTORS

Within creditors is a loan from the director G Chilcott. As at the balance sheet date the amount owed was £129,022 (2012 - £268,965). The loan is interest free and repayable on demand.

