

**Registered Number NI068079**

**FOUNDATION (NORTHERN IRELAND)**

**Abbreviated Accounts**

**28 February 2015**

## Abbreviated Balance Sheet as at 28 February 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Current assets</b>			
Cash at bank and in hand		31,260	24,604
		<u>31,260</u>	<u>24,604</u>
<b>Creditors: amounts falling due within one year</b>		(470,000)	(390,000)
<b>Net current assets (liabilities)</b>		<u>(438,740)</u>	<u>(365,396)</u>
<b>Total assets less current liabilities</b>		<u>(438,740)</u>	<u>(365,396)</u>
<b>Total net assets (liabilities)</b>		<u>(438,740)</u>	<u>(365,396)</u>
<b>Reserves</b>			
Other reserves		(438,740)	(365,396)
<b>Members' funds</b>		<u>(438,740)</u>	<u>(365,396)</u>

- For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 December 2015

And signed on their behalf by:

**J Holmes, Director**

**Notes to the Abbreviated Accounts for the period ended 28 February 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents the total invoice value of sales made during the year.

**Other accounting policies**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

> 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 into replacement assets and charged to tax only where the replacement assets are sold;

> Provision for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

> 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 on the balance sheet date.

**2 Company limited by guarantee**

The company is controlled by the Directors by virtue of the fact that although the company has no share capital and is limited by guarantee, they have undertaken to contribute up to £1 towards any deficit on winding up the company.

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