

Registered Number 01321921

Seen and Heard Limited

Abbreviated Accounts

31 December 2012

Seen and Heard Limited

Registered Number 01321921

Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
Fixed assets	2 3		
Tangible		33,389	53,407
		<u>33,389</u>	<u>53,407</u>
Current assets			
Stocks		9,000	10,000
Debtors		191,665	233,835
Cash at bank and in hand		12,293	1,313
Total current assets		<u>212,958</u>	<u>245,148</u>
Creditors: amounts falling due within one year		(386,810)	(177,410)
Net current assets (liabilities)		(173,852)	67,738
Total assets less current liabilities		<u>(140,463)</u>	<u>121,145</u>
Creditors: amounts falling due after more than one year	4	(20,000)	(20,000)
Total net assets (liabilities)		<u>(160,463)</u>	<u>101,145</u>
Capital and reserves			

Called up share capital	5	2,000	2,000
Profit and loss account		(162,463)	99,145

Shareholders funds

<u>(160,463)</u>	<u>101,145</u>
------------------	----------------

- a. For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 07 September 2013

And signed on their behalf by:

Mr W T Gaffney, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2012

1 Accounting policies**Basis of accounting**

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). These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company

Turnover

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

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Straight line
Equipment	25% Straight line

2 Exchange rate

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 the transaction.

Exchange differences are taken into account in arriving at the operating profit.

3 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 January 2012	900,334	900,334
At 31 December 2012	<u>900,334</u>	<u>900,334</u>
Depreciation		
At 01 January 2012	846,927	846,927
Charge for year	<u>20,018</u>	<u>20,018</u>
At 31 December 2012	<u>866,945</u>	<u>866,945</u>
Net Book Value		
At 31 December 2012	33,389	33,389
At 31 December 2011	<u>53,407</u>	<u>53,407</u>

4 Creditors: amounts falling due after more than one year

5 Share capital

	2012	2011
	£	£
Authorised share capital:		
4000 Ordinary of £1 each	4,000	4,000
58000 Cumulative 15% Preference of £1 each	58,000	58,000
Allotted, called up and fully paid:		
2000 Ordinary of £1 each	2,000	2,000
20000 Cumulative 15% Preference of £1 each	20,000	20,000

6 Related party disclosures

The directors' current account balances outstanding at the year end were £106,359 (2011 - £9,496), owed to Mr W T Gaffney, and £Nil (2011 - £Nil), owed to Mrs K Gaffney.