

Ingasetter Limited

Unaudited

Abbreviated accounts

for the year ended 30 September 2012

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11/09/2013
COMPANIES HOUSE

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#762

Ingasetter Limited
SC024674

Abbreviated balance sheet
as at 30 September 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		300,000		360,000
Tangible assets	3		222,445		287,555
			<u>522,445</u>		<u>647,555</u>
CURRENT ASSETS					
Stocks		199,651		207,235	
Debtors		1,783,274		1,360,553	
Cash at bank and in hand		581,428		1,024,554	
		<u>2,564,353</u>		<u>2,592,342</u>	
CREDITORS: amounts falling due within one year					
		<u>(676,160)</u>		<u>(877,849)</u>	
NET CURRENT ASSETS			<u>1,888,193</u>		<u>1,714,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,410,638</u>		<u>2,362,048</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(12,892)</u>		<u>-</u>
NET ASSETS			<u><u>2,397,746</u></u>		<u><u>2,362,048</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		800		800
Profit and loss account			<u>2,396,946</u>		<u>2,361,248</u>
SHAREHOLDERS' FUNDS			<u><u>2,397,746</u></u>		<u><u>2,362,048</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Ingasetter Limited

Abbreviated balance sheet (continued)
as at 30 September 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

6th September 2013


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J C A Michie
Director

The notes on pages 3 to 5 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 30 September 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5% straight line
Plant & machinery	-	25% straight line
Computer equipment	-	25% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Goodwill

Goodwill is the difference between the amount paid on acquisition of a business and the aggregate fair value of its separable assets. It is written off in annual instalments over its estimated economic life of 10 years. Goodwill is reviewed annually for any indication of impairment and any additional charge is written down if appropriate.

Ingasetter Limited

**Notes to the abbreviated accounts
for the year ended 30 September 2012**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2011 and 30 September 2012	1,165,000
Amortisation	
At 1 October 2011	805,000
Charge for the year	60,000
At 30 September 2012	865,000
Net book value	
At 30 September 2012	300,000
At 30 September 2011	360,000

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2011 and 30 September 2012	809,298
Depreciation	
At 1 October 2011	521,743
Charge for the year	65,110
At 30 September 2012	586,853
Net book value	
At 30 September 2012	222,445
At 30 September 2011	287,555

Ingasetter Limited

**Notes to the abbreviated accounts
for the year ended 30 September 2012**

4. SHARE CAPITAL

	<i>2012</i> £	<i>2011</i> £
<i>Allotted, called up and fully paid</i>		
400 A Ordinary shares of £1 each	400	400
400 B Ordinary shares of £1 each	400	400
	800	800