REGISTRAR

LOUIS GRACE (ELECTRICAL) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number SC032153

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SCT 16/08/2012 #741

COMPANIES HOUSE

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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LOUIS GRACE (ELECTRICAL) LIMITED

Registered Number SC032153

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets	2				
Tangible assets			43,666		*46,168*
Current assets					
Stocks		115,396		*108,405*	
Debtors	3	287,722		*297,336*	
Cash at bank and in hand		31,492		*34,232*	
		434,610		*439,973*	
Creditors: Amounts falling due within one year		(183,521)		*(191,935)*	
Net current assets			251,089		*248,038*
Total assets less current liabilities			294,755		*294,206*
Capital and reserves					
Called-up share capital	4		700		*700*
Capital redemption reserve			300		*300*
Profit and loss account			293,755		*293,206*
Shareholders' funds			294,755		*294,206*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 10/8/12. and are signed on their behalf by:

M S Grace

The notes on pages 2 to 4 form part of these abbreviated accounts.

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).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Heritable Property	-	2% straight line
Equipment and Fittings	-	10% reducing balance
Motor Vehicle	-	25% reducing balance

Stocks

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

Cost is calculated using the weighted average method and consists of goods for resale.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1. **Accounting policies** *(continued)*

Deferred taxation

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is measured on a non-discounted basis at the average 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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

2. **Fixed assets**

	Tangible Assets £
Cost	
At 1 April 2011 and 31 March 2012	121,069
Depreciation	
At 1 April 2011	74,901
Charge for year	2,502
At 31 March 2012	77,403
Net book value	
At 31 March 2012	43,666
At 31 March 2011	*46,168*

3. Debtors

Debtors include amounts of £2,993 (2011 - £2,637) falling due after more than one year.

4. Share capital

Allotted, called up and fully paid:

	2012		*2011*	
	No	**£**	*No*	*£*
700 Ordinary shares of £1 each	700	700	*700*	*700*