

Ilasco Limited
Abbreviated Accounts
For
30th June 2012

Company Registration Number SC071900



CARTERS ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Ilasco Limited

Abbreviated Accounts

Year Ended 30th June 2012

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Ilasco Limited

Independent Auditor's Report to Ilasco Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Ilasco Limited for the year ended 30th June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARK GIBSON (Senior Statutory Auditor)
For and on behalf of

CARTERS ACCOUNTANTS LLP
Chartered Accountants
& Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

28/11/12

Ilasco Limited

Abbreviated Balance Sheet

30th June 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		27,881	16,339
Current Assets			
Stocks		40,428	107,778
Debtors		1,799,936	1,027,493
Cash at bank and in hand		250	250
		<u>1,840,614</u>	<u>1,135,521</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,461,662</u>	<u>817,616</u>
Net Current Assets		378,952	317,905
Total Assets Less Current Liabilities		406,833	334,244
Provisions for Liabilities		2,492	2,687
		<u>404,341</u>	<u>331,557</u>
Capital and Reserves			
Called-up equity share capital	4	20,000	20,000
Profit and loss account		384,341	311,557
Shareholders' Funds		<u>404,341</u>	<u>331,557</u>

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
and are signed on their behalf by:


Mr S R Fernando


Mr S Ruwan Fernando

Company Registration Number: SC071900

The notes on pages 3 to 5 form part of these abbreviated accounts.

Ilasco Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 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).

Turnover

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

Research and Development

Research and development expenditure is written off in the year in which it is incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Equipment	- 15%-33% 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.

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 at a constant rate of charge on the balance of capital repayments outstanding.

Ilasco Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

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

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 at the balance sheet date.

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.

Ilasco Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st July 2011	299,269
Additions	<u>20,887</u>
At 30th June 2012	<u>320,156</u>
Depreciation	
At 1st July 2011	282,930
Charge for year	<u>9,345</u>
At 30th June 2012	<u>292,275</u>
Net Book Value	
At 30th June 2012	<u>27,881</u>
At 30th June 2011	<u>16,339</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>308,199</u>	<u>182,397</u>

4. Share Capital

Authorised share capital:

	2012 £	2011 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

5. Ultimate Parent Company

The company is a wholly owned subsidiary of Ardmel Automation Limited, a company registered in Scotland.