

BANDRON LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

Company No. 082 385 (Scotland)



BANDRON LIMITED
ABBREVIATED BALANCE SHEET
AT 30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	3	1,715,803	1,718,747
Investments		400	400
		<u>1,716,203</u>	<u>1,719,147</u>
CURRENT ASSETS			
Stocks		2,372,060	2,435,691
Debtors		252,094	6,781
Cash at Bank and in Hand		10,620	130
		<u>2,634,774</u>	<u>2,442,602</u>
Creditors - amounts falling due within one year	4	(2,431,567)	(2,105,882)
NET CURRENT ASSETS		<u>203,207</u>	<u>336,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,919,410</u>	<u>2,055,867</u>
Creditors - amounts falling due after more than one year	4	(1,588,922)	(1,703,364)
Provisions for Liabilities		-	-
NET ASSETS		<u>£330,488</u>	<u>£352,503</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	1,000	1,000
Revaluation Reserve		500,000	500,000
Profit and Loss Account		(170,512)	(148,497)
SHAREHOLDERS FUNDS - All Equity		<u>£330,488</u>	<u>£352,503</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The director acknowledges the responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

These accounts 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.

These abbreviated accounts were approved by the board on 12 March 2013
and signed on its behalf by:



Gifford William Bruce
Director

Company No. 082 385 (Scotland)

The notes on pages 3 to 4 form part of these financial statements

BANDRON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. The cost or valuation of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

	Period in Years
Freehold Property	50
Plant & Machinery	5
Motor Vehicles	4

Investment Property

Completed investment properties are included in the balance sheet at their open market values. Any surplus arising is credited to the revaluation reserve and any temporary deficits are netted off against the remaining balance on the reserve. Permanent diminutions in value below original cost are reflected through the profit and loss account. In accordance with the Statement of Standard Accounting Practice No. 19 - Accounting for Investment Properties, freehold investment properties and leasehold investment properties where the unexpired term is over twenty years are not depreciated but are revalued every year. This policy represents a departure from statutory accounting principles which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Investments

Investments are valued at the lower of cost and estimated net realisable value.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Finished work in progress is valued at selling price.

Deferred Taxation

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.

However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that they will be recovered against future taxable profits.

Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Revenue Recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

BANDRON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 30 June 2011	1,783,053
Additions	-
Disposals	-
At 30 June 2012	<u>£1,783,053</u>
DEPRECIATION	
At 30 June 2011	64,306
Charge for the year	2,944
On disposals	-
At 30 June 2012	<u>£67,250</u>
NET BOOK VALUES	
At 30 June 2012	<u>£1,715,803</u>
At 30 June 2011	<u>£1,718,747</u>

4. CREDITORS

	2012 £	2011 £
Creditors include amounts due to secured creditors of		
Due within one year	85,000	85,000
Due after more than one year	1,588,922	1,703,364
Total due to secured creditors	<u>£1,673,922</u>	<u>£1,788,364</u>
Amounts repayable other than by instalments repayable after more than five years	1,312,500	1,312,500
Amounts repayable by instalments repayable after more than five years	-	50,864
Repayable after more than five years	<u>£1,312,500</u>	<u>£1,363,364</u>

5. CALLED UP SHARE CAPITAL

		2012	2011	2012	2011
Allotted, called up and fully paid	Denomination		Quantity		
Ordinary shares	£1.00	1,000	1,000	£1,000	£1,000
				<u>£1,000</u>	<u>£1,000</u>

6. DIRECTORS AND RELATED PARTY TRANSACTIONS

Mr GW Bruce was interested throughout the year, through his ownership in Okalbox Ltd in the provision of working capital loans. There are no specific terms for repayment. Interest is charged at 4% pa. The balance outstanding at the year end due by Okalbox Ltd was £250,000 (2011- Due to Okalbox Ltd £813,945) .

Mr GW Bruce was interested throughout the year in the provision of working capital loans. There are no specific terms for repayment. Interest is charged at 4% pa. During the year the Mr GW Bruce provided loans to the value of £153,000 and was repaid loans to the value £200,000. The balance outstanding at the year end was £46,000 (2011-£93,000) .