

Abbreviated Accounts for the Year Ended 28 February 2015

for

Power Transmission Equipment Ltd.

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for the Year Ended 28 February 2015

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Power Transmission Equipment Ltd.

Company Information
for the Year Ended 28 February 2015

DIRECTOR: E Insch

SECRETARY: Mrs M R Insch

REGISTERED OFFICE: 7 Sunnyside Gardens
Drumoak
Banchory
Aberdeenshire
AB31 5EZ

REGISTERED NUMBER: SC192574 (Scotland)

ACCOUNTANTS: Bon Accord Accountancy Limited
2 North Ness Business Park
Lerwick
Shetland
ZE1 0LZ

Abbreviated Balance Sheet
28 February 2015

	Notes	28.2.15 £	£	28.2.14 £	£
FIXED ASSETS					
Tangible assets	2		46,458		61,155
CURRENT ASSETS					
Stocks		150,375		158,362	
Debtors		227,264		260,694	
Cash at bank		<u>544,072</u>		<u>610,307</u>	
		921,711		1,029,363	
CREDITORS					
Amounts falling due within one year		<u>418,145</u>		<u>543,214</u>	
NET CURRENT ASSETS			<u>503,566</u>		<u>486,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			550,024		547,304
CREDITORS					
Amounts falling due after more than one year			-		(1,944)
PROVISIONS FOR LIABILITIES			-		(2,957)
NET ASSETS			<u>550,024</u>		<u>542,403</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>545,024</u>		<u>537,403</u>
SHAREHOLDERS' FUNDS			<u>550,024</u>		<u>542,403</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 August 2015 and were signed by:

E Insch - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2014	106,936
Additions	28,503
Disposals	(27,000)
At 28 February 2015	108,439
DEPRECIATION	
At 1 March 2014	45,781
Charge for year	22,950
Eliminated on disposal	(6,750)
At 28 February 2015	61,981
NET BOOK VALUE	
At 28 February 2015	46,458
At 28 February 2014	61,155

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
5,000	Ordinary shares	£1	<u>5,000</u>	<u>5,000</u>

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 1072 of the Companies Act 2006.