

Abbreviated Accounts for the Year Ended 29 February 2016

for

Power Transmission Equipment Ltd.

Contents of the Abbreviated Accounts
for the Year Ended 29 February 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Power Transmission Equipment Ltd.

Company Information
for the Year Ended 29 February 2016

DIRECTORS:

E Insch
D Insch
S 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
29 February 2016

	Notes	29.2.16 £	£	28.2.15 £	£
FIXED ASSETS					
Tangible assets	2		36,828		46,458
CURRENT ASSETS					
Stocks		153,890		150,375	
Debtors		150,514		227,264	
Cash at bank		<u>466,046</u>		<u>544,072</u>	
		770,450		921,711	
CREDITORS					
Amounts falling due within one year		<u>251,532</u>		<u>418,145</u>	
NET CURRENT ASSETS			<u>518,918</u>		<u>503,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>555,746</u>		<u>550,024</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>550,746</u>		<u>545,024</u>
SHAREHOLDERS' FUNDS			<u>555,746</u>		<u>550,024</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors on 8 July 2016 and were signed on its behalf by:

S Insch - Director

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2016

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 January 2015).

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 2015	108,439
Additions	4,050
Disposals	(500)
At 29 February 2016	111,989
DEPRECIATION	
At 1 March 2015	61,981
Charge for year	13,652
Eliminated on disposal	(472)
At 29 February 2016	75,161
NET BOOK VALUE	
At 29 February 2016	36,828
At 28 February 2015	46,458

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2016

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.16 £	28.2.15 £
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.