Registered Number SC207699

DEREK MITCHELL ELECTRICAL LIMITED

Abbreviated Accounts

31 May 2012

DEREK MITCHELL ELECTRICAL LIMITED **Registered Number SC207699**

Abbreviated Balance Sheet as at 31 May 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Intangible assets	2	150,000	162,500
Tangible assets	3	125,731	121,828
		275,731	284,328
Current assets			
Stocks		306,400	106,400
Debtors		229,695	235,769
Cash at bank and in hand		138,502	112,416
		674,597	454,585
Creditors: amounts falling due within one year		(424,797)	(234,246)
Net current assets (liabilities)		249,800	220,339
Total assets less current liabilities		525,531	504,667
Creditors: amounts falling due after more than one year		(17,376)	(15,037)
Provisions for liabilities		(19,820)	(17,937)
Total net assets (liabilities)		488,335	471,693
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		487,335	470,693
Shareholders' funds		488,335	471,693

- For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6 February 2013

And signed on their behalf by:
Paul Mitchell, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and sevices to customers.

Tangible assets depreciation policy
Deprecitation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:
Land and buildings leasehold 15% Reducing balance
Plant and machinery 15% Reducing balance
Fixtures, fittings and equipment 33% Straight line
Motor vehicles 25% Reducing balance

Intangible assets amortisation policy
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:
Goodwill Straight line over estimated useful economic life

Other accounting policies
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

2 Intangible fixed assets

	£
Cost	
At 1 June 2011	250,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	250,000
Amortisation	
At 1 June 2011	87,500
Charge for the year	12,500
On disposals	-
At 31 May 2012	100,000
Net book values	
At 31 May 2012	150,000
At 31 May 2011	162,500

3 Tangible fixed assets

	£

Cost	
At 1 June 2011	322,061
Additions	45,368
Disposals	(11,665)
Revaluations	-
Transfers	-
At 31 May 2012	355,764
Depreciation	
At 1 June 2011	200,233
Charge for the year	37,774
On disposals	(7,974)
At 31 May 2012	230,033
Net book values	
At 31 May 2012	125,731
At 31 May 2011	121,828

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