Registered Number SC209388

ANCRUM ELECTRONICS LIMITED

Abbreviated Accounts

31 July 2012

ANCRUM ELECTRONICS LIMITED **Registered Number SC209388**

Abbreviated Balance Sheet as at 31 July 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Intangible assets	2	38,500	42,000
Tangible assets	3	57,686	51,314
		96,186	93,314
Current assets			
Stocks		6,375	6,535
Debtors		77,612	45,453
Cash at bank and in hand		8,276	37,875
		92,263	89,863
Creditors: amounts falling due within one year		(190,362)	(199,382)
Net current assets (liabilities)		(98,099)	(109,519)
Total assets less current liabilities		(1,913)	(16,205)
Creditors: amounts falling due after more than one year		(18,931)	(22,585)
Total net assets (liabilities)		(20,844)	(38,790)
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		(20,848)	(38,794)
Shareholders' funds		(20,844)	(38,790)

- For the year ending 31 July 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 30 April 2013

And signed on their behalf by:
Mr J. Alexander, Director

Notes to the Abbreviated Accounts for the period ended 31 July 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
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings - 25% Reducing balance
Motor Vehicles - 25% Reducing balance
Equipment - 25% Reducing balance

Intangible assets amortisation policy
Amortisation 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:

Goodwill - 5% Straight Line

Other accounting policies
Going concern
The directors acknowledge that the company had net liabilities at the year end of £20,844 (2011 - £38,790). The directors have indicated that it is their intention to continue to support the company through the extension of loan monies. The going concern basis has, accordingly, been applied in the preparation of these financial statements.

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 on a straight line basis.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 **Intangible fixed assets**

	£
Cost	
At 1 August 2011	67,500
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	67,500
Amortisation	
At 1 August 2011	25,500
Charge for the year	3,500
On disposals	-
At 31 July 2012	29,000
Net book values	
At 31 July 2012	38,500
At 31 July 2011	42,000

3 **Tangible fixed assets**

	£
Cost	
At 1 August 2011	93,414
Additions	30,945
Disposals	(12,668)
Revaluations	-
Transfers	-
At 31 July 2012	111,691
Depreciation	
At 1 August 2011	42,100
Charge for the year	19,228
On disposals	(7,323)
At 31 July 2012	54,005
Net book values	
At 31 July 2012	57,686
At 31 July 2011	51,314

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
4 Ordinary shares of £1 each	4	4

5 **Transactions with directors**

Name of director receiving advance or credit:	Ms J. Smart and Mr J. Alexander
Description of the transaction:	Loan
Balance at 1 August 2011:	£ 13,003
Advances or credits made:	-
Advances or credits repaid:	£ 6,028
Balance at 31 July 2012:	£ 6,975

During the year, the company rented premises for the sum of £6,120 (2011 - £6,310) from Ashback Limited, a company under common control. The amount due to Ashback Limited at the year end was £51,125 (2011 - £66,993), this amount is disclosed under other creditors.

These transactions were carried out on an arms length basis.

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