Registered Number SC262479

ENGINEERING ASSETS LIMITED

Abbreviated Accounts

31 January 2012

ENGINEERING ASSETS LIMITED **Registered Number SC262479**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		5,957		5,736
Total fixed assets			5,957		5,736
Current assets					
Stocks		22,278		18,924	
Debtors		23,780		21,967	
Cash at bank and in hand		82		752	
Total current assets		46,140		41,643	
Creditors: amounts falling due within one year		(47,487)		(35,318)	
Net current assets			(1,347)		6,325
Total assets less current liabilities			4,610		12,061
Creditors: amounts falling due after one year			(1,317)		(2,053)
Total net Assets (liabilities)			3,293		10,008
Capital and reserves					
Called up share capital			5		5
Profit and loss account			3,288		10,003
Shareholders funds			3,293		10,008

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 04 October 2012

And signed on their behalf by:
Ian Archibald, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 January 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

Turnover represents the total invoice value, excluding VAT, of sales made during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	15.00% Reducing Balance
Fixtures and Fittings	15.00% Reducing Balance
Computer Equipment	25.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 January 2011	11,357
additions	1,361
disposals	
revaluations	
transfers	
At 31 January 2012	12,718
Depreciation	
At 31 January 2011	5,621
Charge for year	1,140
on disposals	
At 31 January 2012	6,761
Net Book Value	
At 31 January 2011	5,736
At 31 January 2012	5,957

3 Transactions with directors

Ian Archibald £35

3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

5 **Deferred taxation**

Standard narrative as per SAGE.

6 **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.