

Registered Number SC270940

54 DEGREES NORTH LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Tangible assets	2	351	1
		<u>351</u>	<u>1</u>
Current assets			
Debtors		-	12,040
Cash at bank and in hand		1,157	2,840
		<u>1,157</u>	<u>14,880</u>
Creditors: amounts falling due within one year		<u>(65,070)</u>	<u>(81,726)</u>
Net current assets (liabilities)		<u>(63,913)</u>	<u>(66,846)</u>
Total assets less current liabilities		<u>(63,562)</u>	<u>(66,845)</u>
Total net assets (liabilities)		<u>(63,562)</u>	<u>(66,845)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(63,662)	(66,945)
Shareholders' funds		<u>(63,562)</u>	<u>(66,845)</u>

- For the year ending 31 December 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 15 September 2013

And signed on their behalf by:

A D Truscott, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

The company has a deficiency of assets and is dependent on the continuing support of its directors. The directors have agreed not to withdraw their loans to the detriment of other creditors and the accounts have therefore been prepared on a going concern basis.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Plant & Machinery - 25% straight line

Motor Vehicles - 25% straight line

Equipment - 25% straight line

2 Tangible fixed assets

	£
Cost	
At 1 January 2012	6,255
Additions	470
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	<u>6,725</u>
Depreciation	
At 1 January 2012	6,254
Charge for the year	120
On disposals	-
At 31 December 2012	<u>6,374</u>
Net book values	

At 31 December 2012	<u>351</u>
At 31 December 2011	<u>1</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
100 Ordinary shares of £1 each	100	100

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