EASTCROSS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR TO 31 AUGUST 2012

(Company Number: SC 271 482)

SATURDAY

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SCT 12/01/2013 #318

COMPANIES HOUSE

Stewart, Sheddan & Co., C.A.
Edinburgh

EASTCROSS LIMITED

COMPANY NUMBER: SC 271 482

BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		-		-
Current assets					
Stocks		795,467		795,467	
Debtors (due within one year)		-		-	
Cash at bank and in hand		11,820		13,248	
		807,287		808,715	
Creditors (amounts falling due within one year)	3	(297,006)		(296,382)	
Net current assets/(liabilities)			510,281		512,333
Total assets less current liabilities			510,281		512,333
Creditors (amounts falling due outwith one year)	3		(492,003)		(504,996)
Provisions for liabilities			-		-
Net assets/(liabilities)			18,278		7,337
Capital & reserves					
Called up share capital	4		3		3
Profit and loss account			18,275		7,334
Equity shareholder's funds/(deficit)			18,278		7,337

Director's audit exemption statement

In the opinion of the director, the company is entitled to audit exemption under subsection (2) of section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 in relation to the accounts for the financial year and the and the director acknowledges his responsibilities for:-

i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; 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 2006 relating to accounts, so far as applicable to the company.

Abbreviated accounts statement

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Director on 29 November 2012 and signed on its behalf:

W G Gibson
Director

(Company Number: SC 271 482)

EASTCROSS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. In all other respects, the financial statements are in accordance with applicable accounting standards.

Turnover
Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less residual value, of all fixed assets over their estimated useful lives as follows:-

Furniture & equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors
Known bad debts are written off and provision is made for any debts considered to be doubtful.

Taxation
The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made on a non-discounted basis under the expected liability method only to the extent that it is probable that the timing difference will reverse. However, deferred tax assets are only recognised where it is reasonably certain that suitable taxable profits will enable reversal.

Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and their useful economic lives. Outstanding obligations under the leases, net of finance charges, are included as a liability. Operating lease costs are charged to the profit and loss account as incurred.

Pensions
The company does not operate a pension scheme at present.

EASTCROSS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

2. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At start of year	-
Additions	-
Disposals	-
At end of year	-
Aggregate depreciation	
At start of year	-
Charge for the year	-
Disposals	-
At end of year	-
Net book value	
At end of year	-
At start of year	-

3. CREDITORS

	2012	2011
	£	£
Due within one year	11,702	11,702
Due outwith one year	492,003	504,996

Creditors due outwith one year include instalments due after more than five years of £445,196 (2011 - £458,189). Creditors due within one year include a director's current account of £nil (2011 - £20,763) which is interest free and has no fixed repayment date.

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NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

4. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	3	3

5. TRANSACTIONS WITH THE DIRECTOR AND RELATED PARTIES

The only transactions with the director and related parties, other than business expenses claimed are the director's current account due to W G Gibson by the company (note 3) amounting to £nil (2011 - £20,763).

Additionally, the company is due two of it's shareholders £191,464 (2011 - £191,464).