SC274587

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SPC ELECTRICAL LIMITED

Abbreviated Accounts

For the year ended 31 December 2012



Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

SPC ELECTRICAL LIMITED

Financial statements for the year ended 31 December 2012

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SPC ELECTRICAL LIMITED

Abbreviated balance sheet as at 31 December 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		**68,181**		20,942
Current assets					
Stock		**3,000**		4,000	
Debtors		**10,881**		8,187	
Cash at bank and in hand		**45,969**		92,546	
		59,850		104,733	
Creditors: amounts falling due within one year		**(51,667)**		(53,983)	
Net current assets			**8,183**		50,750
Total assets less current liabilities			**76,364**		71,692
Provision for liabilities			**(3,460)**		(4,105)
			72,904		67,587
Capital and reserves					
Called up share capital	3		**100**		100
Profit and loss account			**72,804**		67,487
Shareholders' funds			**72,904**		67,587

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 1 July 2013 and signed on its behalf.

Mr S Copeland - Director

Company Registration No: SC274587

The notes on pages 2 to 3 form part of these financial statements.

Notes to the abbreviated accounts for the year ended 31 December 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	nil as net realisable value not materially different from book cost
Motor vehicles	20% on reducing balance
Plant and machinery	20% on reducing balance

d) Goodwill

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual instalments over the expected useful economic life of 5 years.

e) Stocks

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

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 January 2012	30,000	37,619	67,619
Additions	-	51,561	51,561
At 31 December 2012	**30,000**	**89,180**	**119,180**
Depreciation:			
At 1 January 2012	30,000	16,677	46,677
Provision for the year	-	4,322	4,322
At 31 December 2012	30,000	20,999	50,999
Net book value:			
At 31 December 2012	-	**68,181**	**68,181**
At 31 December 2011	-	20,942	20,942

3 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**100**	100

4 Related parties

The company is controlled by the director by virtue of their shareholding.

Included within other creditors is a loan to Mr S Copeland (director) of £2,231 (2011: £4,874).