

Registered number
SC277621

Source Telecom (Scotland) Limited

Abbreviated Accounts

31 December 2013

Source Telecom (Scotland) Limited**Registered number:** SC277621**Abbreviated Balance Sheet****as at 31 December 2013**

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	5,633	7,511
Current assets			
Debtors		44,778	66,093
Cash at bank and in hand		135	135
		<u>44,913</u>	<u>66,228</u>
Creditors: amounts falling due within one year		<u>(209,305)</u>	<u>(305,632)</u>
Net current liabilities		(164,392)	(239,404)
Net liabilities		<u>(158,759)</u>	<u>(231,893)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(158,859)	(231,993)
Shareholder's funds		<u>(158,759)</u>	<u>(231,893)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Susan Arkley

Director

Approved by the board on 20 June 2014

Source Telecom (Scotland) Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

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 has increased on the previous year and the director is still confident that turnover will continue to grow over the next few years and has therefore continued to adopt the going concern basis of accounting.

Turnover

Turnover represents the value, net of value added tax and discounts, of commissions received from agents, goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	25% reducing balance or over lease term
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Deferred taxation

Full provision is made, where material, for deferred taxation liabilities resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Cash flow forecast

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a Small Company.

2 Tangible fixed assets

£

Cost

At 1 January 2013

35,351

At 31 December 2013	35,351
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Depreciation

At 1 January 2013	27,840
Charge for the year	1,878
At 31 December 2013	29,718

Net book value

At 31 December 2013	5,633
At 31 December 2012	7,511

3	Share capital	Nominal value	2013 Number	2013 £	2012 £
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
4	Loans to directors				
	Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
	Susan Arkley				
	Director's Current Account	34,299	16,420	(43,610)	7,109
		<u>34,299</u>	<u>16,420</u>	<u>(43,610)</u>	<u>7,109</u>

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