

Registration number: SC278078

Seton Design Limited

trading as Seton Design Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2012



Seton Design Limited
trading as Seton Design Ltd
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Seton Design Limited
trading as Seton Design Ltd
(Registration number: SC278078)
Abbreviated Balance Sheet at 31 January 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		1,715	2,033
Current assets			
Debtors	3	16,441	17,050
Cash at bank and in hand		23	22
		16,464	17,072
Creditors: Amounts falling due within one year		(22,731)	(26,631)
Net current liabilities		(6,267)	(9,559)
Net liabilities		(4,552)	(7,526)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(4,554)	(7,528)
Shareholders' deficit		(4,552)	(7,526)

For the year ending 31 January 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 director on 30/10/12


 Andrew White
 Director

Seton Design Limited
trading as Seton Design Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

At 31 January 2012 the company's liabilities exceeded its assets by £4,552. The director is taking steps to address the insolvent balance sheet position as at 31 January 2012 by making repayment of his director's loan account and reviewing and reducing the company's overheads. The director believes the company to be a going concern.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Computer equipment	33% straight line

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Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2011	18,929	18,929
Additions	1,329	1,329
At 31 January 2012	20,258	20,258
Depreciation		
At 1 February 2011	16,896	16,896
Charge for the year	1,647	1,647
At 31 January 2012	18,543	18,543
Net book value		
At 31 January 2012	1,715	1,715

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Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

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At 31 January 2011	2,033	2,033
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3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012	£	2011	£
	No.		No.	
Ordinary share capital of £1 each	2	2	2	2

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Andrew White				
At 31 January 2012 the director owed the company £12,529 by way of a directors loan (2011: £12,683). This amount is interest free and has no fixed term of repayment	16,828	16,982	13,080	25,953