Registered Number SC283907

Itasco Precision Limited

Abbreviated Accounts

31 May 2012

Itasco Precision Limited **Registered Number SC283907**

Company Information

Registered Office:
c/o Gordon Ferguson & Co.
Comac House
2 Coddington Crescent
Eurocentral
ML1 4YF

Reporting Accountants:
Gordon Ferguson Consulting Ltd

Upper Floor
Comac House
2 Coddington Crescent
Eurocentral
Lanarkshire
ML1 4YF

Itasco Precision Limited **Registered Number SC283907**

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		0		0
Tangible	3		1,578,861		943,121
			1,578,861		943,121
Current assets					
Stocks		263,326		116,548	
Debtors		809,945		568,875	
Cash at bank and in hand		230,889		5,279	
Total current assets		1,304,160		690,702	
Creditors: amounts falling due within one year		(1,027,681)		(737,945)	
Net current assets (liabilities)			276,479		(47,243)
Total assets less current liabilities			1,855,340		895,878
Creditors: amounts falling due after more than one year			(598,686)		(383,732)
Provisions for liabilities			(174,442)		(100,196)
Total net assets (liabilities)			1,082,212		411,950
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			1,082,112		411,850
Shareholders funds			1,082,212		411,950

a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 03 September 2012

And signed on their behalf by:
J Mullen, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

1 **Accounting policies**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

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

Plant and machinery	10% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 June 2011	23,000
At 31 May 2012	23,000

Amortisation	
At 01 June 2011	23,000
At 31 May 2012	23,000
Net Book Value	
At 31 May 2012	0
At 31 May 2011	0

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 June 2011	1,369,534
Additions	743,149
At 31 May 2012	2,112,683
Depreciation	
At 01 June 2011	426,413
Charge for year	107,409
At 31 May 2012	533,822
Net Book Value	
At 31 May 2012	1,578,861
At 31 May 2011	943,121

4 **Share capital**

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

5 **Accrued bonuses**

Included in Wages costs and Accruals is a provision of £144,000 for bonuses payable in respect of the performance of the company to 31st May 2012.