

Companies House

Registration number: SC287591

INDUSTRIAL ACCESS SYSTEMS LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012



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INDUSTRIAL ACCESS SYSTEMS LIMITED

(Registration number: SC287591)

Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>263,306</u>	<u>246,195</u>
Current assets			
Debtors	3	45,203	38,697
Cash at bank and in hand		<u>49,710</u>	<u>55,776</u>
		94,913	94,473
Creditors: Amounts falling due within one year		<u>(189,550)</u>	<u>(175,120)</u>
Net current liabilities		<u>(94,637)</u>	<u>(80,647)</u>
Total assets less current liabilities		168,669	165,548
Creditors: Amounts falling due after more than one year		(82,489)	(78,728)
Provisions for liabilities		<u>(23,594)</u>	<u>(33,930)</u>
Net assets		<u>62,586</u>	<u>52,890</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>62,585</u>	<u>52,889</u>
Shareholders' funds		<u>62,586</u>	<u>52,890</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

INDUSTRIAL ACCESS SYSTEMS LIMITED

(Registration number: SC287591)

Abbreviated Balance Sheet at 31 July 2012

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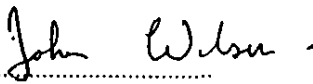
For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 Board on 17 September 2012 and signed on its behalf by:


.....
John Wilson
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

INDUSTRIAL ACCESS SYSTEMS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 July 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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% p.a. reducing balance method
Computer equipment	33% p.a. straight line method
Motor vehicles	25% p.a. reducing balance method

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme for the company director. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

INDUSTRIAL ACCESS SYSTEMS LIMITED

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

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2011	308,150	308,150
Additions	72,995	72,995
Disposals	(5,042)	(5,042)
At 31 July 2012	<u>376,103</u>	<u>376,103</u>
Depreciation		
At 1 August 2011	61,955	61,955
Charge for the year	51,884	51,884
Eliminated on disposals	(1,042)	(1,042)
At 31 July 2012	<u>112,797</u>	<u>112,797</u>
Net book value		
At 31 July 2012	<u>263,306</u>	<u>263,306</u>
At 31 July 2011	<u>246,195</u>	<u>246,195</u>

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 shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>