

REGISTERED NUMBER: SC296015 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 January 2012

for

Set Square 3 Limited

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27/10/2012

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COMPANIES HOUSE

Set Square 3 Limited (Registered number: SC296015)

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for the Year Ended 31 January 2012

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Set Square 3 Limited

Company Information
for the Year Ended 31 January 2012

DIRECTORS:

J R Simpson
Mrs H Simpson

SECRETARY:

Mrs H Simpson

REGISTERED OFFICE:

145 St Vincent Street
Glasgow
G2 5JF

REGISTERED NUMBER:

SC296015 (Scotland)

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Abbreviated Balance Sheet
31 January 2012

	Notes	31.1.12 £	31.1.11 £
CURRENT ASSETS			
Stocks		265,702	265,702
CREDITORS			
Amounts falling due within one year	2	(1,360)	(46,559)
NET CURRENT ASSETS		<u>264,342</u>	<u>219,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		264,342	219,143
CREDITORS			
Amounts falling due after more than one year		(326,941)	(275,613)
NET LIABILITIES		<u>(62,599)</u>	<u>(56,470)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(62,601)	(56,472)
SHAREHOLDERS' FUNDS		<u>(62,599)</u>	<u>(56,470)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012.

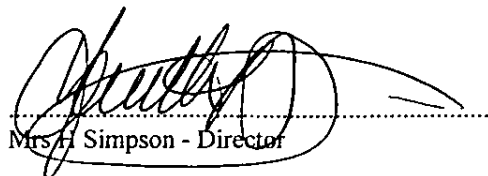
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26/10/12 and were signed on its behalf by:


Mrs H Simpson - Director

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis. The company is dependent on the continuing support of the directors.

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).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary timing differences can be utilised.

Deferred tax is calculated on a non-discounted basis at the 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 enacted or substantively enacted at the balance sheet date.

2. CREDITORS

Creditors include an amount of £0 (31.1.11 - £45,239) for which security has been given.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.12	31.1.11
		£1	£	£
2	Ordinary		2	2
			<u>2</u>	<u>2</u>

4. TRANSACTIONS WITH DIRECTORS

Included in other creditors are loans from the directors totalling £326,941.