

THE NEW SCIENCE OF FIXING THINGS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2009

TUESDAY



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28/09/2010
COMPANIES HOUSE

THE NEW SCIENCE OF FIXING THINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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THE NEW SCIENCE OF FIXING THINGS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
	2	£	£
FIXED ASSETS			
Tangible assets		7,266	10,815
CURRENT ASSETS			
Debtors		113,502	77,207
Cash at bank and in hand		30,836	60,280
		<u>144,338</u>	<u>137,487</u>
CREDITORS: Amounts falling due within one year		<u>99,593</u>	<u>160,275</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>44,745</u>	<u>(22,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,011</u>	<u>(11,973)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>52,009</u>	<u>(11,975)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>52,011</u>	<u>(11,973)</u>

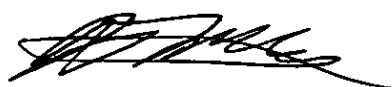
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27 September 2010, and are signed on their behalf by:



MR D J HARTSHORNE
Director

Company Registration Number: SC296021

The notes on pages 2 to 3 form part of these abbreviated accounts.

THE NEW SCIENCE OF FIXING THINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Prototypes and Development Software	- 50% reducing Balance
Fixtures & Fittings	- 20% Reducing Balance

Post retirement benefits

The company has agreed to provide certain additional post-retirement benefits to selected senior employees. The estimated cost of providing such benefits is charged against profits on a systematic basis over the employees' working lives within the company.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

THE NEW SCIENCE OF FIXING THINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2009	20,959
Additions	<u>3,108</u>
At 31 December 2009	<u>24,067</u>
DEPRECIATION	
At 1 January 2009	10,144
Charge for year	<u>6,657</u>
At 31 December 2009	<u>16,801</u>
NET BOOK VALUE	
At 31 December 2009	<u>7,266</u>
At 31 December 2008	<u>10,815</u>

3. SHARE CAPITAL**Authorised share capital:**

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>