

COMPANY REGISTRATION NUMBER 296021

THE NEW SCIENCE OF FIXING THINGS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2013

TUESDAY



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THE NEW SCIENCE OF FIXING THINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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THE NEW SCIENCE OF FIXING THINGS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Tangible assets		<u>1,442</u>	<u>2,633</u>
CURRENT ASSETS			
Debtors		52,147	25,745
Cash at bank and in hand		<u>36,306</u>	<u>43,044</u>
		88,453	68,789
CREDITORS: Amounts falling due within one year		<u>36,040</u>	<u>3,133</u>
NET CURRENT ASSETS		<u>52,413</u>	<u>65,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,855</u>	<u>68,289</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>53,853</u>	<u>68,287</u>
SHAREHOLDERS' FUNDS		<u>53,855</u>	<u>68,289</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 19 September 2014, and are signed on their behalf by:



MR D J HARTSHORNE
Director

Company Registration Number: 296021

The notes on pages 2 to 4 form part of these abbreviated accounts.

THE NEW SCIENCE OF FIXING THINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

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 projects, 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 these contracts 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 & software	- 50% Reducing balance
Fixtures & fittings	- 20% Reducing balance

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.

THE NEW SCIENCE OF FIXING THINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2013 and 31 December 2013	<u>31,428</u>
DEPRECIATION	
At 1 January 2013	28,795
Charge for year	<u>1,191</u>
At 31 December 2013	<u>29,986</u>
NET BOOK VALUE	
At 31 December 2013	<u>1,442</u>
At 31 December 2012	<u>2,633</u>

3. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

THE NEW SCIENCE OF FIXING THINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>