Registered Number SC304528

Floco Limited

Abbreviated Accounts

31 May 2012

Company Information

Registered Office:
Ashcott
Rossie Braes
Montrose
ANGUS
DD10 9TA

Reporting Accountants:
MMG Archbold
Chartered Accountants
182 High Street
Montrose
ANGUS
DD10 8PH

Bankers:
The Royal Bank of Scotland plc
Montrose Branch
101 High Street
Montrose
ANGUS
DD10 8QT

Floco Limited **Registered Number SC304528**

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		2,855		569
			2,855		569
Current assets					
Debtors		5,787		1,776	
Cash at bank and in hand		222,315		211,758	
Total current assets		228,102		213,534	
Creditors: amounts falling due within one year		(148,675)		(109,204)	
Net current assets (liabilities)			79,427		104,330
Total assets less current liabilities			82,282		104,899
Total net assets (liabilities)			82,282		104,899
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			82,280		104,897
Shareholders funds			82,282		104,899

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 October 2012

And signed on their behalf by:
A Mcdonald, 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 and profit on ordinary activities before taxation are attributable to sales, rental and refurbishment of oilfield equipment.

Deferred tax

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

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

Depreciation

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

Plant and machinery	25% on reducing balance
Equipment	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 June 2011	1,349
Additions	3,238
At 31 May 2012	4,587
Depreciation	
At 01 June 2011	780
Charge for year	952
At 31 May 2012	1,732
Net Book Value	
At 31 May 2012	2,855
At 31 May 2011	569

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

4 **Transactions with directors**

A Mcdonald had a loan during the year. The balance at 31 May 2012 was £(139,004) (1 June 2011 - £(98,758)), £40,246 was repaid during the year.