REGISTRAR

BELL & COMPANY
CHARTERED ACCOUNTANTS

TAYECO LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration No. SC313913 (Scotland)

FRIDAY
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SCT 14/09/2012 #160
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Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland

TAYECO LIMITED

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TAYECO LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	2		208,710		232,743
Tangible assets	2		26,687		37,559
Investments	2		3		3
			235,400		270,305
Current assets					
Stocks		151,365		107,736	
Debtors		176,392		51,970	
Cash at bank and in hand		64,006		187,657	
		391,763		347,363	
Creditors: amounts falling due within one year		(205,399)		(68,973)	
Net current assets			186,364		278,390
Total assets less current liabilities			421,764		548,695
Capital and reserves					
Called up share capital	3		184,612		133,979
Share premium account			1,781,468		1,449,189
Profit and loss account			(1,544,316)		(1,034,473)
Shareholders' funds			421,764		548,695

TAYECO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 27 August 2012

G McGhee
Director

Company Registration No. SC313913

TAYECO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Software licence

Software licences are written off in equal annual instalments over their estimated useful economic life of three years.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of twenty years.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit which, in the opinion of the directors, is ten years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% per annum on straight line basis
Office equipment	On a straight line basis at various rates

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1 Accounting policies **(Continued)**

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2011	285,038	58,667	3	343,708
Additions	2,928	4,207	-	7,135
Disposals	-	(2,883)	-	(2,883)
At 31 December 2011	287,966	59,991	3	347,960
Depreciation				
At 1 January 2011	52,295	21,108	-	73,403
On disposals	-	(2,883)	-	(2,883)
Charge for the year	26,961	15,079	-	42,040
At 31 December 2011	79,256	33,304	-	112,560
Net book value				
At 31 December 2011	208,710	26,687	3	235,400
At 31 December 2010	232,743	37,559	3	270,305

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Ewgeco Limited	Scotland	Ordinary £1	100.00
Kineco Limited	Scotland	Ordinary £1	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2011	Profit/(loss) for the year 2011
		£	£
Ewgeco Limited	Dormant	1	-
Kineco Limited	Dormant	2	-

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

3 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
1,846,116 Ordinary shares of 10p each	184,612	133,979

During the year the company issued 506,330 Ordinary shares of 10p each for 79p per share totalling £400,001.