TAYECO LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration No. SC313913 (Scotland)

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TAYECO LIMITED

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TAYECO LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	**2**		181,586		208,710
Tangible assets	**2**		29,777		26,687
Investments	**2**		3		3
			211,366		235,400
Current assets					
Stocks		264,897		151,365	
Debtors		103,445		176,392	
Cash at bank and in hand		131,739		64,006	
		500,081		391,763	
Creditors: amounts falling due within one year		(169,197)		(205,399)	
Net current assets			330,884		186,364
Total assets less current liabilities			542,250		421,764
Capital and reserves					
Called up share capital	**3**		278,748		184,612
Share premium account			2,586,905		1,781,468
Profit and loss account			(2,323,403)		(1,544,316)
Shareholders' funds			542,250		421,764

TAYECO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 May 2013

G McGhee
Director

Company Registration No. SC313913

TAYECO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2012	287,966	62,874	3	350,843
Additions	-	21,099	-	21,099
At 31 December 2012	287,966	83,973	3	371,942
Depreciation				
At 1 January 2012	79,256	36,187	-	115,443
Charge for the year	27,124	18,009	-	45,133
At 31 December 2012	106,380	54,196	-	160,576
Net book value				
At 31 December 2012	181,586	29,777	3	211,366
At 31 December 2011	208,710	26,687	3	235,400

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 2012 £	Profit/(loss) for the year 2012 £
Ewgeco Limited	Dormant	1	-
Kineco Limited	Dormant	2	-

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

3 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2,787,478 Ordinary shares of 10p each	278,748	184,612

During the year the company issued 941,362 Ordinary shares of 10p each for £1.00 per share totalling £941,362.