

Company Registration number SC320394

THE SETT LTD

Abbreviated Accounts

For the year ended 31 March 2012

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THE SETT LTD

Financial statements for the year ended 31 March 2012

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THE SETT LTD

Abbreviated balance sheet as at 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	4,139	-
Current assets			
Debtors		-	10,427
Cash at bank and in hand		68,418	38,681
		<u>68,418</u>	<u>49,108</u>
Creditors: amounts falling due within one year		(19,316)	(2,801)
Net current assets		<u>49,102</u>	<u>46,307</u>
Total assets less current liabilities		<u>53,241</u>	<u>46,307</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		53,141	46,207
		<u>53,241</u>	<u>46,307</u>
Shareholders' funds		<u>53,241</u>	<u>46,307</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2012 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 if 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.

Approved by the board of directors on 17 December 2012 and signed on its behalf.



Mr Rupert Smith - Director

Company Registration No: SC320394

The notes on pages 2 to 3 form part of these financial statements.

THE SETT LTD

Notes to the abbreviated accounts for the year ended 31 March 2012

1 Accounting policies

The following principal accounting policies have been applied consistently in the preparation of the financial statements, except as noted below.

During the year, the company adopted Financial Reporting Standard for Smaller Entities (effective April 2008).

In previous years, equity dividends proposed by the Board of Directors were recorded in the financial statements and accrued as liabilities at the balance sheet date. Equity dividends paid and proposed were charged to the profit and loss account.

In accordance with the new standard, this policy has been changed and proposed equity dividends are not recorded in the financial statements until they have been approved by the shareholders. A prior year adjustment has been made in respect of this change. Equity dividends paid are now charged direct to equity.

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	20%	on reducing balance
Computer equipment	20%	on reducing balance

d) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
Additions	5,174
Depreciation:	
Provision for the year	1,035
At 31 March 2012	1,035
Net book value:	
At 31 March 2012	4,139

THE SETT LTD

Notes to the abbreviated accounts for the year ended 31 March 2012 (continued)

3 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>