

Abbreviated Unaudited Accounts
for the Year Ended 31 January 2012
for
Prentice Electrical Limited

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for the Year Ended 31 January 2012**

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Prentice Electrical Limited

**Company Information
for the Year Ended 31 January 2012**

DIRECTOR:

A MacDonald

REGISTERED OFFICE:

Titanium 1
Kings Inch Place
Glasgow
G51 4BP

REGISTERED NUMBER:

SC337045 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Glasgow
G51 4BP

Abbreviated Balance Sheet
31 January 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	9,363	11,918
Investment property	3	-	106,500
		<u>9,363</u>	<u>118,418</u>
CURRENT ASSETS			
Debtors		29,527	31,583
Cash in hand		100	100
		<u>29,627</u>	<u>31,683</u>
CREDITORS			
Amounts falling due within one year	4	<u>36,741</u>	<u>67,992</u>
NET CURRENT LIABILITIES		<u>(7,114)</u>	<u>(36,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,249	82,109
CREDITORS			
Amounts falling due after more than one year	4	<u>1,551</u>	<u>81,065</u>
NET ASSETS		<u>698</u>	<u>1,044</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		598	944
SHAREHOLDERS' FUNDS		<u>698</u>	<u>1,044</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 January 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 18/5/12 and were signed by:

A handwritten signature in black ink, appearing to be 'A MacDonald', written over a dotted line.

A MacDonald - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 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 represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011	15,890
Additions	635
	<u>16,525</u>
At 31 January 2012	<u>16,525</u>
DEPRECIATION	
At 1 February 2011	3,972
Charge for year	3,190
	<u>7,162</u>
At 31 January 2012	<u>7,162</u>
NET BOOK VALUE	
At 31 January 2012	<u>9,363</u>
At 31 January 2011	<u>11,918</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 February 2011	106,500
Disposals	(106,500)
	<u>-</u>
At 31 January 2012	<u>-</u>
NET BOOK VALUE	
At 31 January 2012	<u>-</u>
At 31 January 2011	<u>106,500</u>

4. CREDITORS

Creditors include an amount of £6,848 (2011 - £91,738) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	<u>-</u>	<u>52,713</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTOR

The following loan (to)/from directors subsisted during the year ended 31 January 2012 and the period ended 31 January 2011:

	2012 £	2011 £
A MacDonald		
Balance outstanding at start of year	(14,973)	2,358
Amounts repaid	10,176	17,000
Amounts advanced	-	(34,331)
Balance outstanding at end of year	<u>(4,797)</u>	<u>(14,973)</u>