Company Registration No. SC341127 (Scotland)

BINNIE ELECTRICAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

TUESDAY

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SCT 04/09/2012 #457

COMPANIES HOUSE

BINNIE ELECTRICAL LIMITED

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BINNIE ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		27,022		35,724
Current assets					
Stocks		7,054		6,290	
Debtors		38,679		54,452	
Cash at bank and in hand		51		20	
		45,784		60,762	
Creditors: amounts falling due within one year	3	(56,935)		(83,258)	
Net current liabilities			(11,151)		(22,496)
Total assets less current liabilities			15,871		13,228
Creditors: amounts falling due after more than one year	4		(2,328)		(5,122)
Provisions for liabilities			(3,949)		(5,592)
			9,594		2,514
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			9,592		2,512
Shareholders' funds			9,594		2,514

BINNIE ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2012

For the financial year ended 31 January 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 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 .....

.....

F G Binnie
Director

Company Registration No. SC341127

BINNIE ELECTRICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 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 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% reducing balance
Fixtures, fittings & equipment	15 - 33.3% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

1.7 Pensions

The pension costs charged during the year represent the contributions payable by the company during the year to the directors' self invested pension plans.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2011 & at 31 January 2012	56,006
Depreciation	
At 1 February 2011	20,282
Charge for the year	8,702
At 31 January 2012	28,984
Net book value	
At 31 January 2012	27,022
At 31 January 2011	35,724

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,132 (2011 - £31,603).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,328 (2011 - £5,122).

5 Share capital

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