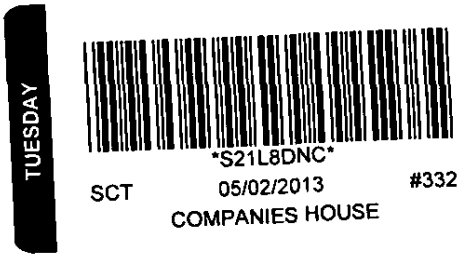
COMPANY REGISTRATION NUMBER SC360357

# ACCOUNTING & TAXATION SERVICE LTD

# ABBREVIATED ACCOUNTS

## 31 MAY 2012




**ACCOUNTING AND TAXATION SERVICES**
Institute of Financial Accountants
29 Whitehill Village
Dalkeith
Midlothian
EH22 2QD

# ACCOUNTING & TAXATION SERVICE LTD

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31 MAY 2012

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# ACCOUNTING & TAXATION SERVICE LTD

## ABBREVIATED BALANCE SHEET

## 31 MAY 2012

| | Note | 2012 £ | £ | 2011 £ |
|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | |
| Intangible assets | | | **10,000** | 10,000 |
| Tangible assets | | | **4,957** | 5,695 |
| | | | **14,957** | 15,695 |
| **CURRENT ASSETS** | | | | |
| Debtors | | **24,173** | | 16,828 |
| Cash at bank and in hand | | **27,289** | | 22,344 |
| | | **51,462** | | 39,172 |
| **CREDITORS: Amounts falling due within one year** | | **33,983** | | 29,022 |
| **NET CURRENT ASSETS** | | | **17,479** | 10,150 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **32,436** | 25,845 |
| **CAPITAL AND RESERVES** | | | | |
| Called-up equity share capital | 3 | | **100** | 100 |
| Profit and loss account | | | **32,336** | 25,745 |
| **SHAREHOLDERS' FUNDS** | | | **32,436** | 25,845 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29 January 2013, and are signed on their behalf by:

MRS H BURNSIDE
Director

Company Registration Number: SC360357

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

# ACCOUNTING & TAXATION SERVICE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 MAY 2012

### 1. ACCOUNTING POLICIES

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fixtures & Fittings | - | 20% Reducing Balance |
| Equipment | - | 20% Reducing Balance |

**Financial instruments**

**Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.**

**Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.**

**Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.**

## 1. ACCOUNTING POLICIES *(continued)*

Compound instruments

## 2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|---|---|---|---|
| **COST** | | | |
| At 1 June 2011 | **10,000** | **8,586** | **18,586** |
| Additions | **–** | **500** | **500** |
| **At 31 May 2012** | **10,000** | **9,086** | **19,086** |
| **DEPRECIATION** | | | |
| At 1 June 2011 | **–** | **2,891** | **2,891** |
| Charge for year | **–** | **1,238** | **1,238** |
| **At 31 May 2012** | **–** | **4,129** | **4,129** |
| **NET BOOK VALUE** | | | |
| **At 31 May 2012** | **10,000** | **4,957** | **14,957** |
| At 31 May 2011 | 10,000 | 5,695 | 15,695 |

## 3. SHARE CAPITAL

**Authorised share capital:**

| | 2012 £ | 2011 £ |
|---|---|---|
| 100 Ordinary shares of £1 each | **100** | 100 |

**Allotted, called up and fully paid:**

| | 2012 | | 2011 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | **100** | **100** | 100 | 100 |