

Registered Number SC360587

Euro Systems (Scotland) Limited

Abbreviated Accounts

30 June 2011

Euro Systems (Scotland) Limited

Registered Number SC360587

Company Information

Registered Office:

136 Helen Street
Glasgow
G51 3JS

Reporting Accountants:

Burgoyne Carey
Chartered Accountants
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

Euro Systems (Scotland) Limited

Registered Number SC360587

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	53,047	19,000
		<u>53,047</u>	<u>19,000</u>
Current assets			
Stocks		3,500	11,505
Debtors		21,407	29,157
Cash at bank and in hand		53,886	9,466
Total current assets		<u>78,793</u>	<u>50,128</u>
Creditors: amounts falling due within one year		(94,783)	(84,025)
Net current assets (liabilities)		(15,990)	(33,897)
Total assets less current liabilities		<u>37,057</u>	<u>(14,897)</u>
Creditors: amounts falling due after more than one year		(27,461)	0
Total net assets (liabilities)		<u>9,596</u>	<u>(14,897)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		9,496	(14,997)
Shareholders funds		<u>9,596</u>	<u>(14,897)</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 November 2011

And signed on their behalf by:

E Robertson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, although the company is insolvent. The company is reliant on the continued support of the director.

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 amounts invoiced during the year net for IT sales and support activities, exclusive of Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 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. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	20% on cost
Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 July 2010	25,196
Additions	53,751
At 30 June 2011	<u>78,947</u>
 Depreciation	
At 01 July 2010	6,196

Charge for year	-	<u>19,704</u>
At 30 June 2011	-	<u>25,900</u>

Net Book Value

At 30 June 2011		53,047
At 30 June 2010	-	<u>19,000</u>

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100