SC360052

VEE ONE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

THURSDAY

S2FRNHGW

SCT 29/08/2013 #567

COMPANIES HOUSE

VEE ONE LIMITED (REGISTERED NUMBER: SC369092)

ABBREVIATED BALANCE SHEET
30 November 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		-		2,501
CURRENT ASSETS					
Debtors		497		8,883	
Cash at bank and in hand		2,120		1,347	
		2,617		10,230	
CREDITORS					
Amounts falling due within one year		14,500		15,054	
NET CURRENT LIABILITIES			(11,883)		(4,824)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,883)		(2,323)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(11,983)		(2,423)
SHAREHOLDERS' FUNDS			(11,883)		(2,323)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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 30TH JUNE 2013 and were signed by:

.....
Captain H C Urquhart - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
At the balance sheet date the company had net current liabilities of £11,883 and net liabilities of £11,883. The director considers it appropriate to prepare accounts on a going concern basis as he has agreed to subordinate his loan of £12,700 and continue to support the company and enable it to settle any creditors as they become due.

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 and services arising from avaition consultancy and pilot hire, equestrian livery and motor vehicle restoration, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Plant and equipment	- 20% reducing balance
Computer equipment	- 331/3% straight line

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2011	3,453
Additions	7,191
Disposals	(10,644)
At 30 November 2012	-
DEPRECIATION	
At 1 December 2011	952
Charge for year	2,189
Eliminated on disposal	(3,141)
At 30 November 2012	-
NET BOOK VALUE	
At 30 November 2012	-
At 30 November 2011	2,501

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100