Registered Number SC384064

FINNMEC LTD

Abbreviated Accounts

31 August 2012

FINNMEC LTD **Registered Number SC384064**

Abbreviated Balance Sheet as at 31 August 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	3,660	1,200
		3,660	1,200
Current assets			
Stocks		9,553	-
Debtors		30,980	12,631
Cash at bank and in hand		16,902	5,221
		57,435	17,852
Creditors: amounts falling due within one year	3	(45,466)	(15,758)
Net current assets (liabilities)		11,969	2,094
Total assets less current liabilities		15,629	3,294
Creditors: amounts falling due after more than one year	3	(8,425)	-
Provisions for liabilities		(732)	(240)
Total net assets (liabilities)		6,472	3,054
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		6,471	3,053
Shareholders' funds		6,472	3,054

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 May 2013

And signed on their behalf by:
Mr G Williams, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy
Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when invoices are raised. An invoice is raised upon the earlier completion of the work done or receipt of payment from the customer.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles - 25% reducing balance
Office equipment - 20% reducing balance

Other accounting policies
Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing difference are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the

transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

2 Tangible fixed assets

	£
Cost	
At 1 September 2011	1,500
Additions	3,600
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2012	5,100
Depreciation	
At 1 September 2011	300
Charge for the year	1,140
On disposals	-
At 31 August 2012	1,440
Net book values	
At 31 August 2012	3,660
At 31 August 2011	1,200

3 Creditors

	2012	*2011*
	£	£
Secured Debts	9,804	-

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1 Ordinary share of £1 each	1	1

5 Transactions with directors

Name of director receiving advance or credit:	Mr G. Willaims
Description of the transaction:	Director's loan account
Balance at 1 September 2011:	£ 0
Advances or credits made:	£ 2,792
Advances or credits repaid:	-
Balance at 31 August 2012:	£ 2,792

The loan account deficit was subsequently repaid on 6 December 2012. No interest was charged on the loan during the period ended 31 August 2012.

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