Registered Number SC404398

LCS IT CONSULTANCY LTD

Abbreviated Accounts

31 July 2012

LCS IT CONSULTANCY LTD **Registered Number SC404398**

Abbreviated Balance Sheet as at 31 July 2012

	Notes	*2012*
		£
Fixed assets		
Tangible assets	2	1,166
		1,166
Current assets		
Stocks		1,045
Debtors		2,778
Cash at bank and in hand		16,564
		20,387
Creditors: amounts falling due within one year		(13,837)
Net current assets (liabilities)		6,550
Total assets less current liabilities		7,716
Provisions for liabilities		(233)
Total net assets (liabilities)		7,483
Capital and reserves		
Called up share capital	3	1
Profit and loss account		7,482
Shareholders' funds		7,483

- For the year ending 31 July 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 April 2013

And signed on their behalf by:
Catherine Mackenzie, Director

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

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts 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 the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost or valuation less depreciation. The cost or valuation of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:
Plant & Machinery 2 years

Other accounting policies
Stocks and Work in Progress
Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Finished work in progress is valued at selling price.

Deferred Taxation
Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.
However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that they will be recovered against future taxable profits.
Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Revenue Recognition
The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

2 Tangible fixed assets

	£
Cost	
Additions	1,544
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	1,544
Depreciation	
Charge for the year	378
On disposals	-
At 31 July 2012	378
Net book values	
At 31 July 2012	1,166

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012
	£
1 Ordinary shares of £1 each	1

Shares issued in the period, in order to capitalise the company
Ordinary shares Quanity 1 x £1

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