

SELKIE ENGINEERING LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2015



WILLIAMSON & DUNN

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SELKIE ENGINEERING LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2015

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SELKIE ENGINEERING LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		520	777
CURRENT ASSETS			
Debtors		13,104	15,939
Cash at bank and in hand		84,500	79,495
		97,604	95,434
CREDITORS: Amounts falling due within one year		31,689	35,571
NET CURRENT ASSETS		65,915	59,863
TOTAL ASSETS LESS CURRENT LIABILITIES		66,435	60,640
CAPITAL AND RESERVES			
Called up equity share capital	3	10	10
Profit and loss account		66,425	60,630
SHAREHOLDERS' FUNDS		66,435	60,640

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 7 July 2016.



Mr T J Flannagan

Company Registration Number: SC462521

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

SELKIE ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced in accordance with UITF 40 excluding vat.

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:

Equipment	-	33% on reducing balance
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Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SELKIE ENGINEERING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2014 and 31 October 2015	<u>962</u>
DEPRECIATION	
At 1 November 2014	185
Charge for year	<u>257</u>
At 31 October 2015	<u>442</u>
NET BOOK VALUE	
At 31 October 2015	<u>520</u>
At 31 October 2014	<u>777</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>