

COBOLT SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



COBOLT SYSTEMS LIMITED
01839766

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		112,511		121,526
Investment property	3		120,000		120,000
			<u>232,511</u>		<u>241,526</u>
CURRENT ASSETS					
Stocks		477,689		426,164	
Debtors		99,673		107,726	
Cash at bank and in hand		396,050		380,870	
		<u>973,412</u>		<u>914,760</u>	
CREDITORS: amounts falling due within one year		(118,001)		(116,972)	
NET CURRENT ASSETS			<u>855,411</u>		<u>797,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,087,922</u>		<u>1,039,314</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(2,172)		(2,925)
NET ASSETS			<u>1,085,750</u>		<u>1,036,389</u>
CAPITAL AND RESERVES					
Called up share capital	4		5,002		5,002
Investment property reserve	5		83,845		83,845
Profit and loss account			996,903		947,542
SHAREHOLDERS' FUNDS			<u>1,085,750</u>		<u>1,036,389</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

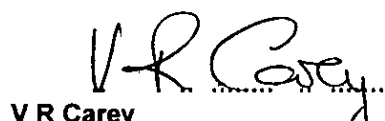
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

COBOLT SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


R Carey
Director


V R Carey
Director

Date 18/12/2012

The notes on pages 3 to 5 form part of these financial statements

COBOLT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors consider that the company will continue to be profitable in future years and feel it is appropriate for the accounts to be prepared on a going concern basis

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Freehold land and property	-	2% straight line
Plant, machinery and moulds	-	10% straight line

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.6 Stocks

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

1.7 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

COBOLT SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	391,452
Additions	1,193
	<u>392,645</u>
At 31 March 2012	<u>392,645</u>
Depreciation	
At 1 April 2011	269,926
Charge for the year	10,208
	<u>280,134</u>
At 31 March 2012	<u>280,134</u>
Net book value	
At 31 March 2012	<u>112,511</u>
At 31 March 2011	<u>121,526</u>

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2011 and 31 March 2012	<u>120,000</u>
The 2012 valuations were made by the directors of the company, on an open market value for existing use basis	
Revaluation reserves	
At 1 April 2011 and 31 March 2012	<u>83,845</u>

4 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5,002 ordinary shares of £1 each	<u>5,002</u>	<u>5,002</u>

COBOLT SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

5. RESERVES

	Investment property revaluation reserve £
At 1 April 2011 and 31 March 2012	83,845