

Company Registration number 04123923

**ACCELERATOR SOLUTIONS LTD**

**Abbreviated Accounts**

**For the year ended 31 December 2012**



# **ACCELERATOR SOLUTIONS LTD**

## **Financial statements for the year ended 31 December 2012**

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# ACCELERATOR SOLUTIONS LTD

## Abbreviated balance sheet as at 31 December 2012

|   | Notes | 2012<br>£            | 2011<br>£            |
|---|-------|----------------------|----------------------|
| <b>Fixed assets</b>                                   |       |                      |                      |
| Tangible assets                                       | 2     | 6,605                | 9,565                |
| <b>Current assets</b>                                 |       |                      |                      |
| Stock   | .     | 5,029                | 1,600                |
| Debtors   | .     | 181,913              | 228,574              |
| Cash at bank and in hand                              | .     | 53,649               | 10                   |
|   | .     | <u>240,591</u>       | <u>230,184</u>       |
| <b>Creditors:</b> amounts falling due within one year | .     | <u>(156,774)</u>     | <u>(150,611)</u>     |
| <b>Net current assets</b>                             | .     | <u>83,817</u>        | <u>79,573</u>        |
| <b>Total assets less current liabilities</b>          | .     | <u>90,422</u>        | <u>89,138</u>        |
| <b>Provision for liabilities</b>                      | .     | <u>(972)</u>         | <u>(1,491)</u>       |
|   | .     | <u><u>89,450</u></u> | <u><u>87,647</u></u> |
| <b>Capital and reserves</b>                           |       |                      |                      |
| Called up share capital                               | 3     | 100                  | 100                  |
| Profit and loss account                               | .     | 89,350               | 87,547               |
|   | .     | <u>89,450</u>        | <u>87,647</u>        |
| <b>Shareholders' funds</b>                            | .     | <u><u>89,450</u></u> | <u><u>87,647</u></u> |

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. 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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 13 September 2013 and signed on its behalf.

\_\_\_\_\_ H Hopkins - Director

**Company Registration No: 04123923**

The notes on pages 2 to 3 form part of these financial statements.



# ACCELERATOR SOLUTIONS LTD

## Notes to the abbreviated accounts for the year ended 31 December 2012

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### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008), from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

|                                  |                   |
|----------------------------------|-------------------|
| Equipment, fixtures and fittings | 10% straight line |
|----------------------------------|-------------------|

#### d) Stocks and long term contracts

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Long term contracts are accounted for by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of each contract, on a contract by contract basis, by reference to the balance sheet date.

Long term contract work in progress is shown at net cost after deducting foreseeable losses and payments on account.

Operating profit includes attributable profit on long-term contracts completed and amounts recoverable on contracts uncompleted, the latter being included under debtors due within one year.

#### e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### f) Foreign currency translation

The trading results of overseas operations are translated at average rates of exchange for the year. All other gains and losses on exchange are dealt with in the profit and loss account.





## ACCELERATOR SOLUTIONS LTD

### Notes to the abbreviated accounts for the year ended 31 December 2012 (continued)

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#### 2 Fixed assets

|                        | Tangible<br>fixed<br>assets<br>£ |
|------------------------|----------------------------------|
| <b>Cost:</b>           |                                  |
| At 1 January 2012      | 36,493                           |
| Additions              | 766                              |
|                        | <u>37,259</u>                    |
| At 31 December 2012    |                                  |
| <b>Depreciation:</b>   |                                  |
| At 1 January 2012      | 26,928                           |
| Provision for the year | 3,726                            |
|                        | <u>30,654</u>                    |
| At 31 December 2012    |                                  |
| <b>Net book value:</b> |                                  |
| At 31 December 2012    | <u><u>6,605</u></u>              |
| At 31 December 2011    | <u><u>9,565</u></u>              |

#### 3 Called-up share capital

|   | 2012<br>£         | 2011<br>£         |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| <b>Equity shares:</b>                     |                   |                   |
| Ordinary shares of £1 each                | <u><u>100</u></u> | <u><u>100</u></u> |



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