

**Registered Number 05554895**

**Atlas Salvage Ltd**

**Abbreviated Accounts**

**30 November 2013**

Atlas Salvage Ltd

Registered Number 05554895

Balance Sheet as at 30 November 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>	2		
Intangible		54,000	58,500
Tangible		1,853	2,471
		<u>55,853</u>	<u>60,971</u>
<b>Current assets</b>			
Stocks		25,000	20,000
Cash at bank and in hand		91	0
Total current assets		<u>25,091</u>	<u>20,000</u>
<b>Creditors: amounts falling due within one year</b>		(37,196)	(38,145)
<b>Net current assets (liabilities)</b>		(12,105)	(18,145)
<b>Total assets less current liabilities</b>		<u>43,748</u>	<u>42,826</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(41,311)	(41,311)
<b>Total net assets (liabilities)</b>		<u>2,437</u>	<u>1,515</u>
<b>Capital and reserves</b>			

Called up share capital	4	1,000	1,000
Profit and loss account		1,437	515

**Shareholders funds**

<u>2,437</u>	<u>1,515</u>
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- a. For the year ending 30 November 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 March 2014

And signed on their behalf by:

**Mr L Saunders, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 30 November 2013

### 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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Amortisation

Amortisation 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: Goodwill-over 20 years

#### Stocks

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

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

### 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 December 2012	90,000	9,271	99,271

At 30 November 2013	90,000	9,271	99,271
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#### **Depreciation**

At 01 December 2012	31,500	6,800	38,300
Charge for year	4,500	618	5,118
At 30 November 2013	36,000	7,418	43,418

#### **Net Book Value**

At 30 November 2013	54,000	1,853	55,853
At 30 November 2012	58,500	2,471	60,971

### **3 Creditors: amounts falling due after more than one year**

### **4 Share capital**

	2013	2012
	£	£
<b>Authorised share capital:</b>		
1000 Ordinary of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
1000 Ordinary of £1 each	1,000	1,000