

# REGISTRARS COPY

Registration number 6399073

## Rovic Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011



**PRINCECROFT WILLIS**  
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

**Rovic Engineering Limited**  
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**Rovic Engineering Limited**  
**(Registration number: 6399073)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	2	122,144	89,255
Tangible fixed assets	2	36,106	27,698
		<u>158,250</u>	<u>116,953</u>
<b>Current assets</b>			
Stocks		28,322	12,588
Debtors		318,703	105,956
Cash at bank and in hand		30	6
		<u>347,055</u>	<u>118,550</u>
Creditors Amounts falling due within one year		<u>(358,759)</u>	<u>(159,825)</u>
Net current liabilities		<u>(11,704)</u>	<u>(41,275)</u>
Total assets less current liabilities		146,546	75,678
Creditors Amounts falling due after more than one year		(90,208)	(103,564)
Provisions for liabilities		<u>(5,411)</u>	<u>-</u>
Net assets/(liabilities)		<u>50,927</u>	<u>(27,886)</u>
<b>Capital and reserves</b>			
Called up share capital	4	10	9
Profit and loss account		<u>50,917</u>	<u>(27,895)</u>
Shareholders' funds/(deficit)		<u>50,927</u>	<u>(27,886)</u>


For the year ending 31 March 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 14/09/11 and signed on its behalf by

  
J T Denton  
Director

## **Rovic Engineering Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

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

##### **Going concern**

The balance sheet shows the company to have a deficit of current assets against current liabilities. The accounts have been prepared on the going concern basis due to the continued support of the directors.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	15 years straight line basis

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	3 years straight line basis
Fixtures and fittings	4 years straight line basis
Motor vehicles	4 years straight line basis

##### **Stocks, work in progress and long-term contracts**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **Rovic Engineering Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**..... continued**

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

#### **Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# Rovic Engineering Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2010	105,005	67,631	172,636
Additions	42,738	45,140	87,878
At 31 March 2011	147,743	112,771	260,514
<b>Amortisation</b>			
At 1 April 2010	15,750	39,933	55,683
Charge for the year	9,849	36,732	46,581
At 31 March 2011	25,599	76,665	102,264
<b>Net book value</b>			
At 31 March 2011	122,144	36,106	158,250
At 31 March 2010	89,255	27,698	116,953

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Bank loans and overdrafts	123,572	190,316

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	7,926	23,197
	7,926	23,197

## **Rovic Engineering Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**..... continued**

#### **4 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2011</b>		<b>2010</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>9</u>	<u>9</u>

##### **New shares allotted**

During the year 1 ordinary share having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1

#### **5 Control**

The company is controlled by the directors who own 100% of the called up share capital