

TELE-SUMS LTD

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Company No. 155 014 (Scotland)

TUESDAY



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24/09/2013

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COMPANIES HOUSE

TELE-SUMS LTD
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012


	Note	2012 £	2011 £
Fixed assets			
Tangible assets	3	575	781
		575	781
Current assets			
Debtors		3,745	6,660
Cash at bank and in hand		18,203	18,511
		21,948	25,171
Creditors - amounts falling due within one year		(4,132)	(6,275)
NET CURRENT ASSETS		17,816	18,896
TOTAL ASSETS LESS CURRENT LIABILITIES		18,391	19,677
Creditors - amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
NET ASSETS		£18,391	£19,677
CAPITAL AND RESERVES			
Called up share capital	4	20	20
Capital redemption reserve	5	80	80
Profit and loss account		18,291	19,577
SHAREHOLDERS FUNDS - All Equity		£18,391	£19,677

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The director acknowledges the responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

These abbreviated accounts 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.

They were approved by the board on 20 September 2013

and signed on its behalf by:



 John Wiltshire
 Director

Company No. 155 014 (Scotland)

The notes on pages 3 to 4 form part of these financial statements

TELE-SUMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is dependent on the financial support of its director to remain in business.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Revenue recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

Principal annual rate

Plant & machinery

85% per annum reducing balance basis

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted by the balance sheet date.

TELE-SUMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2012

2. TURNOVER

The whole of the turnover and profit or (loss) before taxation is attributable to computer engineering services.

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 31 December 2011	30,189
Additions	2,267
Disposals	-
At 31 December 2012	<u>£32,456</u>
DEPRECIATION	
At 31 December 2011	29,408
Charge for the year	2,473
On disposals	-
At 31 December 2012	<u>£31,881</u>
NET BOOK VALUES	
At 31 December 2012	<u>£575</u>
At 31 December 2011	<u>£781</u>

4. CALLED UP SHARE CAPITAL

		2012	2011	2012	2011
	Denomination	Quantity			
Allotted, called up and fully paid					
Ordinary shares	£1.00	20	20	£20	£20

5. CAPITAL REDEMPTION RESERVE

The redemption reserve arose on the purchase by the company of 80 of its own £1 ordinary shares for a total consideration of £80.