

Abbreviated Accounts for the Year Ended 31 January 2014

for

Coltel Ltd

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for the Year Ended 31 January 2014

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Coltel Ltd

Company Information
for the Year Ended 31 January 2014

DIRECTOR: Mr N D Collie

SECRETARY: Burnett & Reid

REGISTERED OFFICE: 15 Golden Square
Aberdeen
AB10 1WF

REGISTERED NUMBER: SC210292 (Scotland)

ACCOUNTANTS: The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Abbreviated Balance Sheet
31 January 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		9,625		13,125
Tangible assets	3		163,445		166,448
Investments	4		50		50
			<u>173,120</u>		<u>179,623</u>
CURRENT ASSETS					
Stocks		102,542		81,475	
Debtors		797,003		317,458	
Cash at bank and in hand		<u>141,849</u>		<u>801</u>	
		1,041,394		399,734	
CREDITORS					
Amounts falling due within one year	5	<u>936,690</u>		<u>387,406</u>	
NET CURRENT ASSETS			<u>104,704</u>		<u>12,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			277,824		191,951
CREDITORS					
Amounts falling due after more than one year			(53,101)		(45,392)
PROVISIONS FOR LIABILITIES			<u>(28,699)</u>		<u>(23,456)</u>
NET ASSETS			<u>196,024</u>		<u>123,103</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			<u>195,024</u>		<u>122,103</u>
SHAREHOLDERS' FUNDS			<u>196,024</u>		<u>123,103</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Coltel Ltd (Registered number: SC210292)

Abbreviated Balance Sheet - continued
31 January 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 October 2014 and were signed by:

Mr N D Collie - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax. Revenue from equipment rental and service contracts is recognised over the term of the agreement on a straight line basis. Commissions received are included in the period to which they relate.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- at variable rates on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

1. ACCOUNTING POLICIES - continued

Pension costs

The company pays contributions to a third party pension provider on behalf of its employees. The payments are charged to the profit and loss account in the period to which they relate.

Consolidation

In the opinion of the directors, as the company is 100% controlled by the ultimate parent company Coltel Holdings Ltd it comprise a small group along with other subsidiaries of the parent company. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2013 and 31 January 2014	<u>35,000</u>
AMORTISATION	
At 1 February 2013	21,875
Amortisation for year	<u>3,500</u>
At 31 January 2014	<u>25,375</u>
NET BOOK VALUE	
At 31 January 2014	<u>9,625</u>
At 31 January 2013	<u>13,125</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2013	351,490
Additions	58,338
Disposals	(51,360)
At 31 January 2014	<u>358,468</u>
DEPRECIATION	
At 1 February 2013	185,042
Charge for year	45,017
Eliminated on disposal	(35,036)
At 31 January 2014	<u>195,023</u>
NET BOOK VALUE	
At 31 January 2014	<u>163,445</u>
At 31 January 2013	<u>166,448</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2013 and 31 January 2014	<u>50</u>
NET BOOK VALUE	
At 31 January 2014	<u>50</u>
At 31 January 2013	<u>50</u>

5. CREDITORS

Creditors include an amount of £ 0 (2013 - £ 34,854) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE PARENT COMPANY

Coltel Holdings Ltd is regarded by the director as being the company's ultimate parent company.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2014 and 31 January 2013:

	2014	2013
	£	£
Mr N D Collie		
Balance outstanding at start of year	-	-
Amounts advanced	706	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>706</u>	<u>-</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr N D Collie.

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 1072 of the Companies Act 2006.