

REGISTRAR



**ABERCORN ELECTRONICS LTD.**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2012**

**Company Registration Number SC258848**

**ABERCORN ELECTRONICS LTD.**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2012**

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**ABERCORN ELECTRONICS LTD.**

Registered Number SC258848

**ABBREVIATED BALANCE SHEET****31 JANUARY 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Intangible assets			100,000		300,000
Tangible assets			<u>4,948</u>		<u>4,754</u>
			104,948		304,754
<b>Current assets</b>					
Debtors		201,068		465,653	
Cash at bank and in hand		<u>185,417</u>		<u>127,994</u>	
		386,485		593,647	
<b>Creditors: Amounts falling due within one year</b>		<u>(422,783)</u>		<u>(722,436)</u>	
<b>Net current liabilities</b>			(36,298)		(128,789)
<b>Total assets less current liabilities</b>			<u>68,650</u>		<u>175,965</u>
<b>Capital and reserves</b>					
Called-up share capital	4		100		100
Profit and loss account			<u>68,550</u>		<u>175,865</u>
<b>Shareholder's funds</b>			<u>68,650</u>		<u>175,965</u>

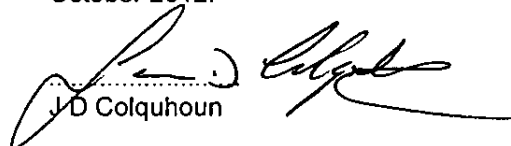
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 16 October 2012.

  
J.D. Colquhoun

The notes on pages 2 to 4 form part of these abbreviated accounts.

**ABERCORN ELECTRONICS LTD.**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

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**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).

**Cash flow statement**

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

During the year the company was unable to re-new certain contracts and, as a result, its turnover has fallen compared to the prior year. Following an impairment review the carrying value of goodwill was considered to be overstated, and has been reduced to £100,000 at the year end.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 10% straight line

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and Machinery - 20% straight line  
Fixtures and Fittings - 20% straight line

**ABERCORN ELECTRONICS LTD.**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

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**1. Accounting policies *(continued)***

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

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

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

# ABERCORN ELECTRONICS LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

### 1. Accounting policies (continued)

#### Employee benefit trusts (EBT)

Trusts have been established for the benefit of company employees and certain of their dependents. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 February 2011	500,000	44,080	544,080
Additions	—	3,958	3,958
At 31 January 2012	<u>500,000</u>	<u>48,038</u>	<u>548,038</u>
<b>Depreciation</b>			
At 1 February 2011	200,000	39,326	239,326
Charge for year	50,000	3,764	53,764
Impairment of assets	150,000	—	150,000
At 31 January 2012	<u>400,000</u>	<u>43,090</u>	<u>443,090</u>
<b>Net book value</b>			
At 31 January 2012	<u>100,000</u>	<u>4,948</u>	<u>104,948</u>
At 31 January 2011	<u>300,000</u>	<u>4,754</u>	<u>304,754</u>

### 3. Transactions with the director

The amounts due from the director and maximum overdrawn balance during the year were as follows:

	At 31 January 2012 £	At 1 February 2011 £	Maximum Balance £
J D Colquhoun	<u>—</u>	<u>62,825</u>	<u>62,825</u>

### 4. Share capital

#### Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>