Registered Number SC267300

LAMBDA TEST LTD.

Abbreviated Accounts

31 May 2012

Abbreviated Balance Sheet as at 31 May 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	51,013	40,962
		51,013	40,962
Current assets			
Debtors		368,644	209,726
Cash at bank and in hand		19,933	22,279
		388,577	232,005
Creditors: amounts falling due within one year		(108,800)	(54,654)
Net current assets (liabilities)		279,777	177,351
Total assets less current liabilities		330,790	218,313
Provisions for liabilities		(3,336)	-
Total net assets (liabilities)		327,454	218,313
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		327,452	218,311
Shareholders' funds		327,454	218,313

- For the year ending 31 May 2012 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.

Approved by the Board on 25 February 2013

And signed on their behalf by:
MR K GRAHAM, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
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.

Tangible assets depreciation policy
Depreciation

Depreciation 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:

Plant & Machinery - 15% reducing balance

Other accounting policies
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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the 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

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Tangible fixed assets

	£
Cost	
At 1 June 2011	272,494
Additions	16,466
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	288,960
Depreciation	
At 1 June 2011	231,532
Charge for the year	6,415
On disposals	-
At 31 May 2012	237,947
Net book values	
At 31 May 2012	51,013
At 31 May 2011	40,962

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

Name of director receiving advance or credit:	K Graham
Description of the transaction:	Directors loan account movement
Balance at 1 June 2011:	-
Advances or credits made:	£ 154,704
Advances or credits repaid:	£ 89,728
Balance at 31 May 2012:	£ 64,976

Included in debtors is £64,976 due from the directors (2011 - £173 due to the directors). During the year, the directors introduced funds of £89,728 and the company paid personal expenses on behalf of the directors of £154,877. The directors paid the loan balance in full on the 25th February 2013. No interest is payable on this balance and it is repayable on demand. The maximum amount outstanding, due from the director, during the year was £154,704.