

A & E ELECTRICS & PROPERTY SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

Company No. 278 560 (Scotland)



**A & E ELECTRICS & PROPERTY SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**

**AT 31 JANUARY 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible Assets	3	17,800	19,200
Tangible Assets	4	12,451	5,725
		<hr/> 30,251	<hr/> 24,925
<b>CURRENT ASSETS</b>			
Stocks		12,935	21,803
Debtors		161,445	153,808
Cash at Bank and in Hand		590	5,235
		<hr/> 174,970	<hr/> 180,846
Creditors - amounts falling due within one year	5	(230,031)	(212,061)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<hr/> (55,061)	<hr/> (31,215)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> (24,810)	<hr/> (6,290)
Creditors - amounts falling due after more than one year	5	-	(1,667)
Provisions for Liabilities and Charges		-	-
<b>NET ASSETS/(LIABILITIES)</b>		<hr/> (£24,810)	<hr/> (£7,957)
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	6	100	100
Profit and Loss Account		(24,910)	(8,057)
<b>SHAREHOLDERS FUNDS/(DEFICIT) - All Equity</b>		<hr/> (£24,810)	<hr/> (£7,957)

The directors consider 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 directors acknowledge their 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 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.

These abbreviated accounts were approved by the board on 26 October 2012  
and signed on its behalf by:

  
\_\_\_\_\_  
Andrew Robertson  
Director

Company No. 278 560 (Scotland)

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

**A & E ELECTRICS & PROPERTY SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 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 directors to remain in business.

**Depreciation of tangible fixed assets**

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

	Period in Years
Plant & Machinery	5
Motor Vehicles	4

**Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair view of the separable net assets. It is amortised to profit and loss account over its estimated economic life of twenty years.

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Finished work in progress is valued at selling price.

**Deferred Taxation**

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.

However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against future taxable profits.

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 that have been enacted by the balance sheet date.

**Hire Purchase and Lease Commitments**

Assets obtained under hire purchase are capitalised and depreciated over their useful lives. Assets acquired by finance lease are capitalised and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

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.

**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.

**2. TURNOVER**

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

**A & E ELECTRICS & PROPERTY SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 2012**

**3. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 31 January 2011	120,000
Costs incurred in year	-
Disposals	-
At 31 January 2012	<u>£120,000</u>
<b>AMORTISATION</b>	
At 31 January 2011	100,800
Charge for the year	1,400
On disposals	-
At 31 January 2012	<u>£102,200</u>
<b>NET BOOK VALUES</b>	
At 31 January 2012	<u>£17,800</u>
At 31 January 2011	<u>£19,200</u>

**4. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 31 January 2011	54,388
Additions	10,757
Disposals	(20,350)
At 31 January 2012	<u>£44,795</u>
<b>DEPRECIATION</b>	
At 31 January 2011	48,663
Charge for the year	3,757
On disposals	(20,076)
At 31 January 2012	<u>£32,344</u>
<b>NET BOOK VALUES</b>	
At 31 January 2012	<u>£12,451</u>
At 31 January 2011	<u>£5,725</u>

**5. CREDITORS**

	2012 £	2011 £
Creditors include amounts due to secured creditors of		
Due within one year	22,616	3,333
Due after more than one year	-	1,667
Total due to secured creditors	<u>£22,616</u>	<u>£5,000</u>

The bank borrowing is secured by a bond and floating charge over all the assets of the company.  
The hire purchase and finance leases are secured on the assets concerned.

**6. CALLED UP SHARE CAPITAL**

		2012	2011	2012	2011
Allotted, called up and fully paid	Denomination	Quantity			
Ordinary shares	£1.00	100	100	£100	£100
				<u>£100</u>	<u>£100</u>