CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

ACE ACCOUNTANTS LTD

The White House Denchworth Road Grove Oxon OX12 0AR

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

		2014		2013	
	Note	£	£	£	
FIXED ASSETS	2				
Tangible assets			223,622	210,800	
CURRENT ASSETS					
Stocks		659		400	
Debtors	*	3,829	•	3,725	
Cash at bank and in hand	•	14,704		17,635	
		19,192	•	21,760	
CREDITORS: Amounts falling due within one	year	6,441	•	1,889	
NET CURRENT ASSETS			12,751	19,871	
TOTAL ASSETS LESS CURRENT LIABILITIES			236,373	230,671	
	٠ ٠,				
RESERVES	3				
Revaluation reserve			104,947	104,947	
Profit and loss account			131,426	125,724	
MEMBERS' FUNDS			236,373	230,671	

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 40.15, and are signed on their behalf by:

Director

Company Registration Number: 03199916

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover .

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Equipment

20% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION At 1 January 2014 Additions	214,400 14,298
At 31 December 2014	228,698
DEPRECIATION At 1 January 2014 Charge for year At 31 December 2014	3,600 1,476 5,076
NET BOOK VALUE At 31 December 2014 At 31 December 2013	223,622 210,800

Fixed assets include project expenditure for the period to date totalling £13,798 in respect of rolling stock development plan for replacement of existing rolling stock.

3. COMPANY LIMITED BY GUARANTEE

The company is limited by Guarantee and does not have share capital.

The liability of the members in the event of the company being liquidated is limited to the membership cost.