

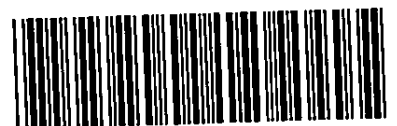
Registered number
03269349

GLASSON ELECTRONICS

Abbreviated Accounts

31 December 2011

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31/03/2012
COMPANIES HOUSE

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GLASSON ELECTRONICS**Registered number:****03269349****Abbreviated Balance Sheet
as at 31 December 2011**

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	29,096	33,944
Tangible assets	3	12,456	16,317
		<u>41,552</u>	<u>50,261</u>
Current assets			
Stocks		11,000	18,000
Debtors		8,617	7,537
		<u>19,617</u>	<u>25,537</u>
Creditors: amounts falling due within one year		<u>(89,713)</u>	<u>(112,640)</u>
Net current liabilities		<u>(70,096)</u>	<u>(87,103)</u>
Net liabilities		<u>(28,544)</u>	<u>(36,842)</u>
Capital and reserves			
Called up share capital	4	20,000	20,000
Profit and loss account		(48,544)	(56,842)
Shareholder's funds		<u>(28,544)</u>	<u>(36,842)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

S Bibby

S Bibby
Director

Approved by the board on 24 March 2012

GLASSON ELECTRONICS
Notes to the Abbreviated Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance or 20% straight line
Research and development	10% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Intangible fixed assets

£

Cost

At 1 January 2011	48,488
At 31 December 2011	<u>48,488</u>

Amortisation

At 1 January 2011	14,544
Provided during the year	<u>4,848</u>
At 31 December 2011	<u>19,392</u>

Net book value

At 31 December 2011	<u>29,096</u>
At 31 December 2010	<u>33,944</u>

GLASSON ELECTRONICS
Notes to the Abbreviated Accounts
for the year ended 31 December 2011

3 Tangible fixed assets **£**

Cost

At 1 January 2011	60,969
Additions	<u>329</u>
At 31 December 2011	<u>61,298</u>

Depreciation

At 1 January 2011	44,652
Charge for the year	<u>4,190</u>
At 31 December 2011	<u>48,842</u>

Net book value

At 31 December 2011	<u>12,456</u>
At 31 December 2010	<u>16,317</u>

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	20,000	<u>20,000</u>	<u>20,000</u>