

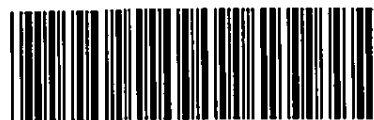
Registered number
03269349

GLASSON ELECTRONICS LIMITED

Abbreviated Accounts

31 December 2012

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COMPANIES HOUSE

GLASSON ELECTRONICS LIMITED

Registered number: 03269349

**Abbreviated Balance Sheet
as at 31 December 2012**

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	24,248	29,096
Tangible assets	3	<u>8,340</u>	<u>12,456</u>
		32,588	41,552
Current assets			
Stocks		10,000	11,000
Debtors		<u>7,735</u>	<u>8,617</u>
		17,735	19,617
Creditors: amounts falling due within one year		<u>(81,723)</u>	<u>(89,713)</u>
Net current liabilities		(63,988)	(70,096)
Net liabilities		<u>(31,400)</u>	<u>(28,544)</u>
Capital and reserves			
Called up share capital	4	20,000	20,000
Profit and loss account		<u>(51,400)</u>	<u>(48,544)</u>
Shareholder's funds		<u>(31,400)</u>	<u>(28,544)</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 2 March 2013

GLASSON ELECTRONICS LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

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	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 2012	48,488
At 31 December 2012	<u>48,488</u>

Amortisation

At 1 January 2012	19,392
Provided during the year	<u>4,848</u>
At 31 December 2012	<u>24,240</u>

Net book value

At 31 December 2012	<u>24,248</u>
At 31 December 2011	<u>29,096</u>

GLASSON ELECTRONICS LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

3 Tangible fixed assets **£**

Cost

At 1 January 2012 61,298

At 31 December 2012 61,298

Depreciation

At 1 January 2012 48,842

Charge for the year 4,116

At 31 December 2012 52,958

Net book value

At 31 December 2012 8,340

At 31 December 2011 12,456

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	20,000	<u>20,000</u>	<u>20,000</u>