

EVOLUTION CIRCUITS LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2011



EVOLUTION CIRCUITS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

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EVOLUTION CIRCUITS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2011

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		33,967	29,714
Current assets			
Stocks		187,010	221,193
Debtors		957,737	879,003
Cash at bank and in hand		31,844	30,214
		<u>1,176,591</u>	<u>1,130,410</u>
Creditors: Amounts falling due within one year	3	<u>(932,157)</u>	<u>(1,035,366)</u>
Net current assets		<u>244,434</u>	<u>95,044</u>
Total assets less current liabilities		<u>278,401</u>	<u>124,758</u>
Creditors: Amounts falling due after more than one year	4	<u>(129,932)</u>	<u>(114,971)</u>
		<u>148,469</u>	<u>9,787</u>
Capital and reserves			
Called-up equity share capital	6	300	300
Profit and loss account		148,169	9,487
Shareholders' funds		<u>148,469</u>	<u>9,787</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

EVOLUTION CIRCUITS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6 December 2011, and are signed on their behalf by



MR M ATKINS
Director

Company Registration Number 03826332

The notes on pages 3 to 5 form part of these abbreviated accounts

EVOLUTION CIRCUITS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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, exclusive of Value Added Tax

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

Plant & Machinery - 25% Straight Line Basis

Fixtures & Fittings - 25% Straight Line Basis

Motor Vehicles - 25% Straight Line Basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

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

EVOLUTION CIRCUITS LIMITED
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1. Accounting policies *(continued)*

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

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2010	77,588
Additions	22,019
Disposals	<u>(18,505)</u>
At 31 July 2011	<u>81,102</u>
Depreciation	
At 1 August 2010	47,874
Charge for year	6,517
On disposals	<u>(7,256)</u>
At 31 July 2011	<u>47,135</u>
Net book value	
At 31 July 2011	<u>33,967</u>
At 31 July 2010	<u>29,714</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	439,937	436,935
Hire purchase	<u>4,971</u>	<u>9,134</u>
	<u>444,908</u>	<u>446,069</u>

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4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Hire purchase	<u>-</u>	<u>4,971</u>

5. Directors' current accounts

Movements on the directors accounts during the year were as follows

	£
Balances brought forward	149,806
Drawings	<u>9,811</u>
	<u>159,617</u>

6. Share capital

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>