

# Knights Electrocom Limited

## Abbreviated Accounts

for the Year Ended 31 October 2012



**Knights Electrocom Limited**  
**Registration number: 4538436**  
**Abbreviated Balance Sheet at 31 October 2012**

		2012		2011	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	2		15,000		16,500
Tangible fixed assets	2		<u>2,014</u>		<u>2,074</u>
			17,014		18,574
<b>Current assets</b>					
Stocks		100,536		102,739	
Debtors		1,261		1,284	
Cash at bank and in hand		<u>79,976</u>		<u>25,568</u>	
		181,773		129,591	
Creditors Amounts falling due within one year		<u>(38,189)</u>		<u>(17,509)</u>	
Net current assets			<u>143,584</u>		<u>112,082</u>
Total assets less current liabilities			160,598		130,656
Provisions for liabilities			<u>(403)</u>		<u>(415)</u>
Net assets			<u>160,195</u>		<u>130,241</u>
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Profit and loss account		<u>160,095</u>		<u>130,141</u>	
Shareholders' funds			<u>160,195</u>		<u>130,241</u>

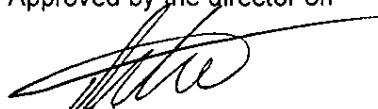
For the year ending 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 27-02-13 .



Mr D J Knights  
Director

## Knights Electrocom Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

#### 1 Accounting policies

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% per annum on straight line basis

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tools and equipment	25% per annum on written down value
Computer equipment	25% per annum on written down value
Fixtures and fittings	20% per annum on written down value

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

## Knights Electrocom Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2011	30,000	5,928	35,928
Additions	-	458	458
At 31 October 2012	<u>30,000</u>	<u>6,386</u>	<u>36,386</u>
<b>Amortisation</b>			
At 1 November 2011	13,500	3,854	17,354
Charge for the year	1,500	518	2,018
At 31 October 2012	<u>15,000</u>	<u>4,372</u>	<u>19,372</u>
<b>Net book value</b>			
At 31 October 2012	<u>15,000</u>	<u>2,014</u>	<u>17,014</u>
At 31 October 2011	<u>16,500</u>	<u>2,074</u>	<u>18,574</u>

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>