

Company Registration No. 05228992 (England and Wales)

HEMSEC SIPS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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HEMSEC SIPS LIMITED

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HEMSEC SIPS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		84,528		105,308
Current assets					
Stocks		109,296		208,958	
Debtors		331,336		547,867	
Cash at bank and in hand		224,589		79,836	
		<u>665,221</u>		<u>836,661</u>	
Creditors: amounts falling due within one year		<u>(355,955)</u>		<u>(1,407,502)</u>	
Net current assets/(liabilities)			309,266		(570,841)
Total assets less current liabilities			<u>393,794</u>		<u>(465,533)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			499,500		499,500
Profit and loss account			<u>(106,706)</u>		<u>(966,033)</u>
Shareholders' funds			<u>393,794</u>		<u>(465,533)</u>

For the financial year ended 30 June 2012 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 financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 7 March 2013



S J Painter

Director

Company Registration No. 05228992

HEMSEC SIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	10% - 33% on cost
Fixtures, fittings & equipment	33% on cost

1.5 Stock

Stock is valued at the lower of cost and net realisable value. In the case of raw materials cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. For finished goods costs consists of direct materials, direct labour and directly attributable production overheads.

Net realisable value comprises the actual or estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

HEMSEC SIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2011	235,100
Additions	1,600
At 30 June 2012	<u>236,700</u>
Depreciation	
At 1 July 2011	129,792
Charge for the year	22,380
At 30 June 2012	<u>152,172</u>
Net book value	
At 30 June 2012	<u>84,528</u>
At 30 June 2011	<u>105,308</u>

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>