

Company Registration No 05228992 (England and Wales)

HEMSEC SIPS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009



HEMSEC SIPS LIMITED

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HEMSEC SIPS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		146,676		161,070
Current assets					
Stocks		186,806		394,303	
Debtors		636,299		624,301	
Cash at bank and in hand		45,090		7,771	
		<u>868,195</u>		<u>1,026,375</u>	
Creditors' amounts falling due within one year		<u>(1,934,885)</u>		<u>(239,329)</u>	
Net current (liabilities)/assets			<u>(1,066,690)</u>		<u>787,046</u>
Total assets less current liabilities			<u>(920,014)</u>		<u>948,116</u>
Creditors' amounts falling due after more than one year			<u>-</u>		<u>(1,605,892)</u>
			<u>(920,014)</u>		<u>(657,776)</u>
Capital and reserves					
Called up share capital	3		500		500
Profit and loss account			<u>(920,514)</u>		<u>(658,276)</u>
Shareholders' funds			<u>(920,014)</u>		<u>(657,776)</u>

HEMSEC SIPS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

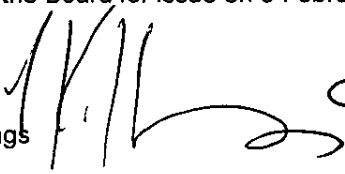
AS AT 30 JUNE 2009

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 8 February 2010


W K Hemmings
Director


R Daley
Director

HEMSEC SIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

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)

As mentioned in the Directors' Report the company was insolvent at the balance sheet date. However the accounts have been prepared on the going concern basis because of the willingness of the related companies to provide continuing financial support for the foreseeable future. The directors remain confident as to the future profitability of the company.

On 15 January 2010 the company issued 250 'A' shares and 250 'B' shares for a total consideration of £500,000. This has improved the balance sheet position considerably and will allow the company to pay down debt and increase turnover going forward.

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:

Land and buildings Leasehold	20% on cost
Plant and machinery	10% - 33% on cost
Fixtures, fittings & equipment	33% on cost

HEMSEC SIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2008	265,571
Additions	58,585
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At 30 June 2009	324,156
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Depreciation	
At 1 July 2008	104,501
Charge for the year	72,979
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At 30 June 2009	177,480
	<hr/>
Net book value	
At 30 June 2009	146,676
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At 30 June 2008	161,070
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3 Share capital

	2009 £	2008 £
Authorised		
125,000 Ordinary 'A' shares of £1 each	125,000	125,000
125,000 Ordinary 'B' shares of £1 each	125,000	125,000
	<hr/>	<hr/>
	250,000	250,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
250 Ordinary 'A' shares of £1 each	250	250
250 Ordinary 'B' shares of £1 each	250	250
	<hr/>	<hr/>
	500	500
	<hr/>	<hr/>

4 Ultimate parent company

The ultimate controlling party is W K Hemmings (director) and his immediate family