

Registered Number 05266733

Glutec Limited

Abbreviated Accounts

31 December 2011

Glutec Limited

Registered Number 05266733

Company Information

Registered Office:

37 Mill Street
Bideford
DEVON
EX39 2JJ

Reporting Accountants:

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

Glutec Limited

Registered Number 05266733

Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	1,160	1,311
		<u>1,160</u>	<u>1,311</u>
Current assets			
Debtors		27,851	34,452
Cash at bank and in hand		105,798	100,497
Total current assets		<u>133,649</u>	<u>134,949</u>
Creditors: amounts falling due within one year		(25,773)	(37,765)
Net current assets (liabilities)		107,876	97,184
Total assets less current liabilities		<u>109,036</u>	<u>98,495</u>
Provisions for liabilities		(232)	(276)
Total net assets (liabilities)		<u>108,804</u>	<u>98,219</u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		108,604	98,019
Shareholders funds		<u>108,804</u>	<u>98,219</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 13 September 2012

And signed on their behalf by:

G L Upham, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company pays pension contributions to personal pension schemes. The pension charge represents the amount payable by the company in respect of the year.

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% on cost
Computer equipment	33% on cost

2 **Tangible fixed assets**

		Total
Cost		£
At 01 January 2011		3,206
Additions	-	758
At 31 December 2011	-	<u>3,964</u>
Depreciation		
At 01 January 2011		1,895
Charge for year	-	909
At 31 December 2011	-	<u>2,804</u>

Net Book Value

At 31 December 2011		1,160
At 31 December 2010	-	<u>1,311</u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid:		
200 Ordinary shares of £1 each	200	200

4 Transactions with directors

G L Upham had a loan during the year. The maximum outstanding was £-. The balance at 31 December 2011 was £- (1 January 2011 - £-).