

Registered Number 05338460
England and Wales

Source Fire Protection Limited
Unaudited Abbreviated Report and Financial Statements
For the year ended 31 March 2011

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Source Fire Protection Limited
Abbreviated Balance Sheet
As at 31 March 2011


	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	<u>7,311</u>	<u>999</u>
		7,311	999
Current assets			
Stocks		2,895	1,854
Debtors		1,677	1,504
Cash at bank and in hand		4,136	8,338
		8,708	11,696
Creditors: amounts falling due within one year		(5,213)	(1,840)
Net current assets		<u>3,495</u>	<u>9,856</u>
Total assets less current liabilities		10,806	10,855
Creditors: amounts falling due after more than one year		(3,542)	-
Provisions for liabilities		(1,536)	(113)
Net assets		<u>5,728</u>	<u>10,742</u>
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		5,718	10,732
Shareholders funds		<u>5,728</u>	<u>10,742</u>

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 in Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board of directors



Mr S J Care

Director

Date approved by the board 20th Jun 2011.

Source Fire Protection Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2011

1 Accounting Policies

Basis of accounting

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

Turnover

Turnover shown in the profit and loss account represents the amount derived from ordinary activities and is stated net of all taxes, Value Added Tax and all discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted

Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Plant & Machinery	25%	Reducing balance
Computer Equipment	25%	Reducing balance
Motor Vehicles	25%	Reducing balance

Source Fire Protection Limited
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For the year ended 31 March 2011

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 Tangible fixed assets

	Tangible fixed assets £
Cost or valuation	
At 01 April 2010	2,072
Additions	8,750
At 31 March 2011	<u>10,822</u>
Depreciation	
At 01 April 2010	1,073
Charge for year	2,438
At 31 March 2011	<u>3,511</u>
Net book values	
At 31 March 2011	7,311
At 31 March 2010	999

3 Share capital

	2011 £	2010 £
Allotted called up and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>