

# Cubit Electrical and Mechanical Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012

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PE11 2TA

**Cubit Electrical and Mechanical Engineering Limited**  
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**Cubit Electrical and Mechanical Engineering Limited**  
**(Registration number: 06634964)**  
**Abbreviated Balance Sheet at 31 July 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible fixed assets		10,800	12,600
Tangible fixed assets		<u>9,059</u>	<u>11,351</u>
		<u>19,859</u>	<u>23,951</u>
<b>Current assets</b>			
Stocks		5,000	6,755
Debtors		40,588	48,118
Cash at bank and in hand		<u>18,715</u>	<u>-</u>
		64,303	54,873
Creditors: Amounts falling due within one year		<u>(45,485)</u>	<u>(37,289)</u>
Net current assets		<u>18,818</u>	<u>17,584</u>
Total assets less current liabilities		38,677	41,535
Provisions for liabilities		<u>(1,136)</u>	<u>(1,433)</u>
Net assets		<u><u>37,541</u></u>	<u><u>40,102</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>37,441</u>	<u>40,002</u>
Shareholders' funds		<u><u>37,541</u></u>	<u><u>40,102</u></u>

For the year ending 31 July 2012 the company was entitled to exemption 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 .

Approved by the Board on 18 April 2013 and signed on its behalf by:

.....  
Mr Stephen Smith  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Cubit Electrical and Mechanical Engineering Limited**  
**(Registration number: 06634964)**  
**Abbreviated Balance Sheet at 31 July 2012**  
**..... continued**

.....  
Mr Toby Hollis  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**Cubit Electrical and Mechanical Engineering Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2012**  
*..... continued*

**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	10% 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>
Motor Vehicles	25% reducing balance basis
Plant and Machinery	15% reducing balance basis

**Work in progress**

Work in progress 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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.

**Cubit Electrical and Mechanical Engineering Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2012**

*..... continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 August 2011	18,000	22,414	40,414
At 31 July 2012	18,000	22,414	40,414
<b>Depreciation</b>			
At 1 August 2011	5,400	11,063	16,463
Charge for the year	1,800	2,292	4,092
At 31 July 2012	7,200	13,355	20,555
<b>Net book value</b>			
At 31 July 2012	10,800	9,059	19,859
At 31 July 2011	12,600	11,351	23,951

**3 Share capital**

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

	2012 No.	£	2011 No.	£
Ordinary of £1 each	100	100	100	100
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