

**GROUND UP ENGINEERING LTD**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

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# **GROUND UP ENGINEERING LTD**

Company registered number: 07769799

## **ABBREVIATED BALANCE SHEET**

**AT 30 September 2012**

	Note	2012
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets	2	1,631
<b>CURRENT ASSETS</b>		
Debtors falling due within one year		11,022
Cash at bank and in hand		2,466
		<u>13,488</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>18,111</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,623)</u>
<b>NET LIABILITIES</b>		<u>(£2,992)</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	1
Profit and loss account		(2,993)
<b>SHAREHOLDERS' FUNDS</b>		<u>(£2,992)</u>

In approving these financial statements as director of the company I hereby confirm the following:

For the period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**These abbreviated accounts were approved by the board of directors on 04 April 2013**

C Macfarlane , Director

The notes on pages 2 to 3 form part of these accounts  
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**GROUND UP ENGINEERING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

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).

**1b. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Tools and Equipment	Reducing balance 25%
Computer Equipment	Reducing balance 25%

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**1d. Turnover**

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business. The Company Balance Sheet shows negative reserves as at the year end. Funds have been set aside in the current financial year to settle the Corporation Tax liability for 2012 and as there is no provision for the repayment of the Director's loan in the foreseeable future, the Director is confident that the Company will be able to meet liabilities as and when they fall due.

**1e. Going Concern**

**GROUND UP ENGINEERING LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

**2. TANGIBLE FIXED ASSETS**

**2012**

**£**

**Cost**

Additions

2,175

At 30 September 2012

2,175

**Depreciation**

For the period

544

At 30 September 2012

544

**Net Book Amounts**

At 30 September 2012

£1,631

**3. SHARE CAPITAL**

**2012**

**£**

Allotted, issued and fully paid:

1 Ordinary shares of £1 each

£1

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