

**Fife Computers Limited**  
**Abbreviated Accounts**  
**For**  
**31st March 2012**

**Company Registration Number SC173520**

**TUESDAY**



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**SCT**

**26/06/2012**

**#435**

**COMPANIES HOUSE**

# **Fife Computers Limited**

## **Abbreviated Accounts**

**Year Ended 31st March 2012**

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# Fife Computers Limited

## Abbreviated Balance Sheet

31st March 2012

	Note	2012 £	2011 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		259	324
<b>Current Assets</b>			
Stocks		265	125
Debtors		5,382	6,741
Cash at bank and in hand		16,373	9,376
		<u>22,020</u>	<u>16,242</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>9,775</u>	<u>9,725</u>
<b>Net Current Assets</b>		<u>12,245</u>	<u>6,517</u>
<b>Total Assets Less Current Liabilities</b>		<u>12,504</u>	<u>6,841</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>3</b>	10	10
Profit and loss account		12,494	6,831
<b>Shareholder's Funds</b>		<u>12,504</u>	<u>6,841</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

# Fife Computers Limited

## Abbreviated Balance Sheet *(continued)*

31st March 2012

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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 23/06/12

  
K Dorrian

Company Registration Number: SC173520

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **Fife Computers Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31st March 2012**

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### **1. Accounting Policies**

#### **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).

#### **Turnover**

The turnover shown in the profit and loss account represents goods and services supplied during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Equipment                      -    20% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Fife Computers Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2012

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### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1st April 2011 and 31st March 2012	<u>2,455</u>
<b>Depreciation</b>	
At 1st April 2011	2,131
Charge for year	<u>65</u>
At 31st March 2012	<u>2,196</u>
<b>Net Book Value</b>	
At 31st March 2012	<u>259</u>
At 31st March 2011	<u>324</u>

### 3. Share Capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>