

Velo Ecosse Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2011



Company Registration No. SC197078

Velo Ecosse Limited

UNAUDITED ABBREVIATED BALANCE SHEET

As at 30 June 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	1		1,987		2,380
CURRENT ASSETS					
Stocks		183,655		146,196	
Debtors		-		19,899	
Cash at bank and in hand		2,545		2,564	
		186,200		168,659	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(152,244)		(156,792)	
NET CURRENT ASSETS			33,956		11,867
TOTAL ASSETS LESS CURRENT LIABILITIES			35,943		14,247
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(46,955)		(71,296)
			(11,012)		(57,049)
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Profit and loss account			(11,014)		(57,051)
SHAREHOLDERS' FUNDS			(11,012)		(57,049)

For the year ended 30 June 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 12/07/12 and are signed on its behalf by:

Gregor Russell
Director



ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
ABBREVIATED FINANCIAL STATEMENTS OF VELO ECOSSE LIMITED
FOR THE YEAR ENDED 30 JUNE 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Velo Ecosse Limited which comprise the Balance Sheet, the Accounting Policies and the related notes as set out on pages 1 to 3 from the accounting records and information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Velo Ecosse Limited as a body, in accordance with the terms of our engagement letter dated 12 July 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Velo Ecosse Limited and state those matters we have agreed to state to you in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Velo Ecosse Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Velo Ecosse Limited under the Companies Act 2006. You consider that Velo Ecosse Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Velo Ecosse Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or abbreviated financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

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139 Fountainbridge

EDINBURGH

EH3 9QG

12/7/12

Velo Ecosse Limited

UNAUDITED ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

GOING CONCERN

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The trading profit for the year is £46,037 (2010: £23,245 loss), the balance sheet net current assets are £33,956 (2010: £11,867). No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the director. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

LEASING

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

STOCK

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Velo Ecosse Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 June 2011

1 FIXED ASSETS

Tangible assets

£

COST

At 1 July 2010 & at 30 June 2011

19,039

DEPRECIATION

At 1 July 2010

16,659

Charge for the year

393

At 30 June 2011

17,052

NET BOOK VALUE

At 30 June 2011

1,987

At 30 June 2010

2,380

2 SHARE CAPITAL

2011

2010

£

£

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary shares of £1 each

2

2

3 TRANSACTIONS WITH DIRECTORS

At 30 June 2011, the amount owed to the director was £46,955 (2010 - £71,296).