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REGISTERED NUMBER: SC197078 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 June 2012

for

VELO ECOSSE LTD

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28/03/2013

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VELO ECOSSE LTD (REGISTERED NUMBER: SC197078)

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for the Year Ended 30 June 2012

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VELO ECOSSE LTD

Company Information
for the Year Ended 30 June 2012

DIRECTOR:

G M Russell

REGISTERED OFFICE:

1 George Square
Castle Brae
Dunfermline
KY11 8QF

REGISTERED NUMBER:

SC197078 (Scotland)

ACCOUNTANTS:

Shalles CA
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

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VELO ECOSSE LTD (REGISTERED NUMBER: SC197078)

Abbreviated Balance Sheet
30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	1,662	1,987
CURRENT ASSETS			
Stocks		189,944	183,655
Debtors		85,601	-
Cash at bank		<u>6,405</u>	<u>2,545</u>
		281,950	186,200
CREDITORS			
Amounts falling due within one year		<u>305,359</u>	<u>199,199</u>
NET CURRENT LIABILITIES		<u>(23,409)</u>	<u>(12,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(21,747)</u>	<u>(11,012)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>(21,749)</u>	<u>(11,014)</u>
SHAREHOLDERS' FUNDS		<u>(21,747)</u>	<u>(11,012)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

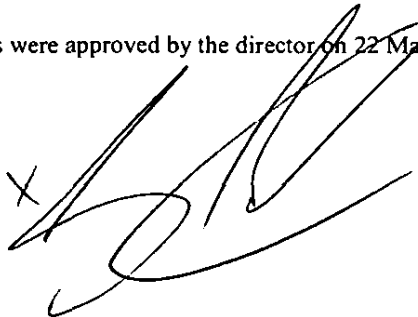
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22 March 2013 and were signed by:

G M Russell - Director



The notes form part of these abbreviated accounts

VELO ECOSSE LTD (REGISTERED NUMBER: SC197078)

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis as the company is being supported in the short term through a loan provided by the director. This loan is interest free and will not be repaid until such time that the company has generated sufficient profits and funds to enable it to do so.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011 and 30 June 2012	<u>19,039</u>
DEPRECIATION	
At 1 July 2011	17,052
Charge for year	<u>325</u>
At 30 June 2012	<u>17,377</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>1,662</u></u>
At 30 June 2011	<u><u>1,987</u></u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

VELO ECOSSE LTD (REGISTERED NUMBER: SC197078)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

4. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 30 June 2012 and 30 June 2011:

	2012 £	2011 £
G M Russell		
Balance outstanding at start of year	(46,955)	(71,296)
Amounts advanced	139,787	94,078
Amounts repaid	(24,351)	(69,737)
Balance outstanding at end of year	<u>68,481</u>	<u>(46,955)</u>