

Velo Ecosse Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2009

THURSDAY



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03/06/2010
COMPANIES HOUSE

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Company Registration No. 197078

Velo Ecosse Limited

UNAUDITED ABBREVIATED BALANCE SHEET

As at 30 June 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	1		2,855		3,433
CURRENT ASSETS					
Stocks		198,000		112,550	
Debtors		34,398		14,524	
Cash at bank and in hand		6,753		5,958	
		<u>239,151</u>		<u>133,032</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(198,334)</u>		<u>(136,695)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>40,817</u>		<u>(3,663)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,672		(230)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(77,476)</u>		<u>(61,227)</u>
			<u>(33,804)</u>		<u>(61,457)</u>
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Profit and loss account			<u>(33,806)</u>		<u>(61,459)</u>
SHAREHOLDERS' FUNDS			<u>(33,804)</u>		<u>(61,457)</u>

For the year ended 30 June 2009 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 3/6/10 and are signed on its behalf by:


Gregor Russell
Director

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).

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 £27,653, the balance sheet net current assets are £40,817 and the Director has injected £16,249 into the company. The Director has supported the business during a difficult period and believes that over the next 12 months the business will continue to trade. On this basis, the Director considers it appropriate to prepare the financial statements on the going concern basis.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

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 and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

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 2009

1 FIXED ASSETS

Tangible assets

	£
COST	
At 1 July 2008 & at 30 June 2009	19,039
DEPRECIATION	
At 1 July 2008	15,606
Charge for the year	578
At 30 June 2009	16,184
NET BOOK VALUE	
At 30 June 2009	2,855
At 30 June 2008	3,433

2 SHARE CAPITAL

2009 2008
£ £

AUTHORISED

100 Ordinary shares of £1 each

100 100

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary shares of £1 each

2 2

3 TRANSACTIONS WITH DIRECTORS

At 30 June 2009, the amount owed to the director was £77,476 (2008 - £61,227).