

Velo Ecosse Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2010



Company Registration No. SC197078

Velo Ecosse Limited

UNAUDITED ABBREVIATED BALANCE SHEET

As at 30 June 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	1		2,380		2,855
CURRENT ASSETS					
Stocks		146,196		198,000	
Debtors		19,899		34,398	
Cash at bank and in hand		2,564		6,753	
		<u>168,659</u>		<u>239,151</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(156,792)</u>		<u>(198,334)</u>	
NET CURRENT ASSETS			<u>11,867</u>		<u>40,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,247</u>		<u>43,672</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(71,296)</u>		<u>(77,476)</u>
			<u>(57,049)</u>		<u>(33,804)</u>
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Profit and loss account			(57,051)		(33,806)
SHAREHOLDERS' FUNDS			<u>(57,049)</u>		<u>(33,804)</u>

For the year ended 30 June 2010 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 7/7/11 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 loss for the year is £23,245, the balance sheet net current assets are £11,867. 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.

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 2010

1 FIXED ASSETS

Tangible assets

	£
COST	
At 1 July 2009 & at 30 June 2010	19,039
DEPRECIATION	
At 1 July 2009	16,184
Charge for the year	475
At 30 June 2010	16,659
NET BOOK VALUE	
At 30 June 2010	2,380
At 30 June 2009	2,855

2 SHARE CAPITAL

2010	2009
£	£

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary shares of £1 each

2	2
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3 TRANSACTIONS WITH DIRECTORS

At 30 June 2010, the amount owed to the director was £71,296 (2009 - £77,476).