COMPANY REGISTRATION NUMBER SC234075

ARTICULATE INSTRUMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2015

ARTICULATE INSTRUMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

CONTENTS	PAGES

ARTICULATE INSTRUMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2015

	Note	2015 £	2015 £	2014 £
FIXED ASSETS	2			
Intangible assets			-	13,850
Tangible assets			**490**	732
			490	14,582
CURRENT ASSETS				
Stocks		**26,052**		25,335
Debtors		**65,121**		28,655
Cash at bank and in hand		**3,634**		11,006
		94,807		64,996
CREDITORS: Amounts falling due within one year		**75,637**		66,439
NET CURRENT ASSETS/(LIABILITIES)			**19,170**	(1,443)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,660**	13,139
CAPITAL AND RESERVES				
Called-up equity share capital	3		**2**	2
Profit and loss account			**19,658**	13,137
SHAREHOLDER'S FUNDS			**19,660**	13,139

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 12 November 2015.

Mr Alan Wrench

Company Registration Number: SC234075

The notes on pages 2 to 3 form part of these abbreviated accounts.

ARTICULATE INSTRUMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

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 amounts invoiced during the year, exclusive of Value Added Tax.

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the life of the project.

Amortisation

Amortisation 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:

Development costs	-	33.33% straight line

Fixed assets

All fixed assets are initially recorded at cost.

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:

Exhibition Equipment	-	33% reducing balance
Computer Equipment	-	33% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2014 and 31 July 2015	**49,600**	**4,836**	**54,436**
DEPRECIATION			
At 1 August 2014	**35,750**	**4,104**	**39,854**
Charge for year	**13,850**	**242**	**14,092**
At 31 July 2015	**49,600**	**4,346**	**53,946**
NET BOOK VALUE			
At 31 July 2015	**–**	**490**	**490**
At 31 July 2014	13,850	732	14,582

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	2015 £	2014 No	2014 £
Ordinary shares of £1 each	2	2	2	2