

SHETLAND CONTROL SYSTEMS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2014



THE A9 PARTNERSHIP LIMITED

Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

SHETLAND CONTROL SYSTEMS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

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SHETLAND CONTROL SYSTEMS LTD**ABBREVIATED BALANCE SHEET****31 AUGUST 2014**

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		149,580	100,791
CURRENT ASSETS			
Stocks		14,644	17,137
Debtors		77,156	73,402
Cash at bank and in hand		79,949	82,659
		<u>171,749</u>	<u>173,198</u>
CREDITORS: Amounts falling due within one year		<u>126,050</u>	<u>94,870</u>
NET CURRENT ASSETS		45,699	78,328
TOTAL ASSETS LESS CURRENT LIABILITIES		195,279	179,119
PROVISIONS FOR LIABILITIES		18,020	19,634
		<u>177,259</u>	<u>159,485</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		177,159	159,385
SHAREHOLDERS' FUNDS		<u>177,259</u>	<u>159,485</u>

For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 12th May 2015

Terry Sharp
Mr T Sharp

Company Registration Number: SC306665

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

SHETLAND CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

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

Turnover represents the value of the sale of goods and services to external customers net of value added tax and discounts.

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:

Freehold Property	-	2% straight line
Tenants Improvements	-	20% straight line
Plant & Machinery	-	25% straight line
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

SHETLAND CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2013	149,580
Additions	<u>90,665</u>
At 31 August 2014	<u>240,245</u>
DEPRECIATION	
At 1 September 2013	48,789
Charge for year	<u>41,876</u>
At 31 August 2014	<u>90,665</u>
NET BOOK VALUE	
At 31 August 2014	<u>149,580</u>
At 31 August 2013	<u>100,791</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>