## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2013

FOR

## PETERHEAD MARINE ELECTRICS LIMITED

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## PETERHEAD MARINE ELECTRICS LIMITED

**SOLICITORS:** 

# COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS: Mr E J Anderson Mr J G Anderson **SECRETARY:** M & Glennie **REGISTERED OFFICE:** 8 Bridge Street Peterhead AB42 1DH **REGISTERED NUMBER:** SC106137 (Scotland) **ACCOUNTANTS:** Bain Henry Reid Chartered Accountants 28 Broad Street Peterhead Aberdeenshire **AB42 1BY** Bank of Scotland plc **BANKERS:** 32 Broad Street Peterhead Aberdeenshire **AB42 1BY** 

> Masson & Glennic Solicitors Broad House Broad Street Peterhead AB42 1HY

## ABBREVIATED BALANCE SHEET 31 MARCH 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	58,820	37,175
CURRENT ASSETS			
Stocks		110,719	75,619
Debtors		345,182	354,821
Investments		100,080	100,080
Cash at bank and in hand		241,305_	268,847
		797,286	799,367
CREDITORS			
Amounts falling due within one year		(142,566)	(187,496)
NET CURRENT ASSETS		654,720	611,871
TOTAL ASSETS LESS CURRENT			
LIABILITIES		713,540	649,046
PROVISIONS FOR LIABILITIES		(11,764)	(7,297)
NET ASSETS		701,776	641,749
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		701,676	641,649
SHAREHOLDERS' FUNDS		701,776	641,749

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Board of Directors on 17 December 2013 and were signed on its behalf by:

Mr E J Anderson - Director

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

#### 1. ACCOUNTING POLICIES

#### 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 and services and amounts receivable under service contracts excluding value added tax adjusted for movement in contracts in progress.

#### 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 12.5% on cost

#### Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2012	110,043
Additions	48,498
Disposals	(31,241)
At 31 March 2013	127,300
DEPRECIATION	
At 1 April 2012	72,868
Charge for year	18,433
Eliminated on disposal	(22,821)
At 31 March 2013	68,480
NET BOOK VALUE	
At 31 March 2013	58,820
At 31 March 2012	37,175

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2013

## 3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class: Nominal 2013 2012 value: £ £

value: £ £
100 Ordinary £1.00 **100** 100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.