

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
PETERHEAD MARINE ELECTRICS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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PETERHEAD MARINE ELECTRICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

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
BANKERS:	Bank of Scotland plc 32 Broad Street Peterhead Aberdeenshire AB42 1BY
SOLICITORS:	Masson & Glennie Solicitors Broad House Broad Street Peterhead AB42 1HY

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	66,815	58,820
CURRENT ASSETS			
Stocks		116,063	110,719
Debtors		384,321	345,182
Investments		100,080	100,080
Cash at bank and in hand		276,123	241,305
		876,587	797,286
CREDITORS			
Amounts falling due within one year		(167,974)	(142,566)
NET CURRENT ASSETS		708,613	654,720
TOTAL ASSETS LESS CURRENT LIABILITIES		775,428	713,540
PROVISIONS FOR LIABILITIES		(13,363)	(11,764)
NET ASSETS		762,065	701,776
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		761,965	701,676
SHAREHOLDERS' FUNDS		762,065	701,776

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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
- (b) 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 23 December 2014 and were signed on its behalf by:

Mr E J Anderson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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 2013	127,300
Additions	30,500
Disposals	(15,333)
At 31 March 2014	<u>142,467</u>
DEPRECIATION	
At 1 April 2013	68,480
Charge for year	21,475
Eliminated on disposal	(14,303)
At 31 March 2014	<u>75,652</u>
NET BOOK VALUE	
At 31 March 2014	<u>66,815</u>
At 31 March 2013	<u>58,820</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

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.