

Abbreviated Unaudited Accounts for the Year Ended 31 July 2014

for

Image Systems & Technology Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	4

Image Systems & Technology Limited

Company Information
for the Year Ended 31 July 2014

DIRECTORS:

G C Miller
Ms D Miller

REGISTERED OFFICE:

Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

REGISTERED NUMBER:

SC158231 (Scotland)

ACCOUNTANTS:

The Hansen Company
The Old Forge
28 Field Road
Busby
Glasgow
G76 8SE

Abbreviated Balance Sheet

31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
FIXED ASSETS					
Tangible assets	2		13,483		17,980
CURRENT ASSETS					
Stocks		5,382		4,893	
Debtors		286,701		109,561	
Cash at bank and in hand		47,287		161,519	
		<u>339,370</u>		<u>275,973</u>	
CREDITORS					
Amounts falling due within one year		<u>126,739</u>		<u>151,435</u>	
NET CURRENT ASSETS			<u>212,631</u>		<u>124,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			226,114		142,518
PROVISIONS FOR LIABILITIES			<u>2,299</u>		<u>3,111</u>
NET ASSETS			<u><u>223,815</u></u>		<u><u>139,407</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>223,715</u>		<u>139,307</u>
SHAREHOLDERS' FUNDS			<u><u>223,815</u></u>		<u><u>139,407</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 March 2015 and were signed on its behalf by:

Ms D Miller - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 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, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2013 and 31 July 2014	65,715
DEPRECIATION	
At 1 August 2013	47,735
Charge for year	4,497
At 31 July 2014	52,232
NET BOOK VALUE	
At 31 July 2014	13,483
At 31 July 2013	17,980

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.14 £	31.7.13 £
100	Ordinary Shares	£1.00	<u>100</u>	<u>100</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Image Systems & Technology Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Image Systems & Technology Limited for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Image Systems & Technology Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Image Systems & Technology Limited and state those matters that we have agreed to state to the Board of Directors of Image Systems & Technology Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Image Systems & Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Image Systems & Technology Limited. You consider that Image Systems & Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Image Systems & Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hansen Company
The Old Forge
28 Field Road
Busby
Glasgow
G76 8SE

23 March 2015

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.