

Accutronics Ltd

Abbreviated accounts

for the period ended 31 August 2010



Accutronics Ltd

**Independent auditors' report to Accutronics Ltd
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Accutronics Ltd for the period ended 31 August 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Fort Dunlop, Birmingham
Date 26-1-2011

Accutronics Ltd
Registered number: 06999250

Abbreviated balance sheet
as at 31 August 2010

	Note	£	2010 £
Fixed assets			
Intangible assets	2		-
Tangible assets	3		26,813
Investments	4		-
			<u>26,813</u>
Current assets			
Stocks		440,166	
Debtors		940,317	
Cash at bank and in hand		19,238	
		<u>1,399,721</u>	
Creditors: amounts falling due within one year		<u>(691,683)</u>	
Net current assets			<u>708,038</u>
Total assets less current liabilities			<u>734,851</u>
Creditors, amounts falling due after more than one year			<u>(156,250)</u>
Provisions for liabilities			
Deferred tax			<u>(3,868)</u>
Net assets			<u><u>574,733</u></u>
Capital and reserves			
Called up share capital	5		250,000
Profit and loss account			324,733
Shareholders' funds			<u><u>574,733</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 January 2011



R A Phillips
Director

The notes on pages 3 to 6 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax and trade discounts

1.3 Negative goodwill

Negative goodwill is calculated as the amount by which the fair value of assets acquired exceeds the cost of investment and is amortised in line with the use of the assets to which it relates

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20%	straight line
Fixtures & fittings	-	33%	straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.7 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of labour overheads

1 Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.10 Pensions

The Company contributes to personal pension plans of a number of employees. The charge in the period represents the amounts contributed to these schemes in the year

2. Intangible fixed assets

	£
Cost	
Additions	(267,405)
At 31 August 2010	<u>(267,405)</u>
Amortisation	
Charge for the period	(267,405)
At 31 August 2010	<u>(267,405)</u>
Net book value	
At 31 August 2010	<u><u>-</u></u>

Accutronics Ltd

**Notes to the abbreviated accounts
for the period ended 31 August 2010**

3 Tangible fixed assets

	£
Cost	
Additions	17,800
On acquisition	15,001
	<hr/>
At 31 August 2010	32,801
	<hr/>
Depreciation	
Charge for the period	5,988
	<hr/>
At 31 August 2010	5,988
	<hr/>
Net book value	
At 31 August 2010	26,813
	<hr/> <hr/>

4. Fixed asset investments

	£
Cost or valuation	
On acquisition	1
	<hr/>
At 31 August 2010	1
	<hr/>
Impairment	
Charge for the period	1
	<hr/>
At 31 August 2010	1
	<hr/>
Net book value	
At 31 August 2010	-
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company

MPS GmbH has ceased trading and therefore the investment has been fully impaired at the balance sheet date

Accutronics Ltd

**Notes to the abbreviated accounts
for the period ended 31 August 2010**

5. Share capital

	2010 £
Allotted, called up and fully paid	
175,000 Ordinary shares of £1 each	175,000
75,000 'A' Ordinary shares of £1 each	75,000
	<hr/>
	250,000
	<hr/> <hr/>

The Company was incorporated on 24 August 2009 with an authorised share capital of 1,000 Ordinary shares of £1 each of which one share was issued at par. On 9 September 2009 the authorised share capital was increased to 175,000 Ordinary shares of £1 each and on the same date all remaining Ordinary shares were issued at par.

On 22 September 2009 75,000 'A' Ordinary shares of £1 each were issued at par in return for the capitalisation of £75,000 of other loans.

The 'A' Ordinary shares shall be separate classes of shares for the purpose of paying dividends or other distributions but in all other respects shall rank par passu.

6. Controlling party

In the opinion of the directors there is no ultimate controlling party.