

Company Registration Number 4972132



**Contec International Products Limited**

**Unaudited abbreviated accounts**

**31 December 2012**

**Contec International Products Limited**

**Abbreviated balance sheet**

**As at 31 December 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		14,000	16,000
Tangible assets		125	250
		<u>14,125</u>	<u>16,250</u>
<b>Current assets</b>			
Stocks		3,180	13,180
Debtors		118,689	93,743
Cash at bank and in hand		13,526	3,689
		<u>135,395</u>	<u>110,612</u>
<b>Creditors amounts falling due within one year</b>		<u>102,506</u>	<u>109,697</u>
<b>Net current assets</b>		<b>32,889</b>	<b>915</b>
<b>Total assets less current liabilities</b>		<u><b>47,014</b></u>	<u><b>17,165</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	100	100
Profit and loss account		46,914	17,065
<b>Shareholders' funds</b>		<u><b>47,014</b></u>	<u><b>17,165</b></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on  
26/09/2013

  
B G Serwin

Company Registration Number 4972132

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

# Contec International Products Limited

## Notes to the abbreviated accounts

Year ended 31 December 2012

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### 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**

The turnover shown in the profit and loss account represents the value of goods and services provided in the year, exclusive of Value Added Tax

#### **Amortisation**

Amortisation 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

Licences & costs - Over 10 years

#### **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

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

#### **Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

## Contec International Products Limited

### Notes to the abbreviated accounts

Year ended 31 December 2012

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#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2012 and 31 December 2012	<u>20,000</u>	<u>500</u>	<u>20,500</u>
<b>Depreciation</b>			
At 1 January 2012	4,000	250	4,250
Charge for year	<u>2,000</u>	<u>125</u>	<u>2,125</u>
At 31 December 2012	<u>6,000</u>	<u>375</u>	<u>6,375</u>
<b>Net book value</b>			
At 31 December 2012	<u>14,000</u>	<u>125</u>	<u>14,125</u>
At 31 December 2011	<u>16,000</u>	<u>250</u>	<u>16,250</u>

#### 3 Transactions with the director

The company had the following transaction with Contec Aps, a company in Denmark in which Mr B G Serwin is a director and majority shareholder

Purchases of £168,792 (2011 £78,970)

The amount due to the above company of £57,353 is included in creditors (2011 - £28,253)

#### 4 Share capital

Allotted, called up and fully paid

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>