

SYSTEM ELECTRICS (CONTRACTS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2013



NEWBY CROUCH
Chartered Accountants
Ember House
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East Molesey
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KT8 9BE



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COMPANIES HOUSE

SYSTEM ELECTRICS (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2013

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SYSTEM ELECTRICS (CONTRACTS) LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF SYSTEM
ELECTRICS (CONTRACTS) LIMITED**

YEAR ENDED 31 JULY 2013

In accordance with the engagement letter dated 15 May 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Ember House
35-37 Creek Road
East Molesey
Surrey
KT8 9BE

NEWBY CROUCH
Chartered Accountants

16 October 2013

SYSTEM ELECTRICS (CONTRACTS) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2013

	Note	2013		2012
	2	£	£	£
FIXED ASSETS				
Tangible assets			640	405
CURRENT ASSETS				
Work in progress		3,917		4,370
Debtors		14,128		24,072
Cash at bank and in hand		31,508		61,539
		<u>49,553</u>		<u>89,981</u>
CREDITORS: Amounts falling due within one year		<u>67,249</u>		<u>75,374</u>
NET CURRENT (LIABILITIES)/ASSETS			(17,696)	14,607
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,056)</u>	<u>15,012</u>

CAPITAL AND RESERVES

Called-up share capital	4	50	50
Other reserves		50	50
Profit and loss account		(17,156)	14,912
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(17,056)</u>	<u>15,012</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(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

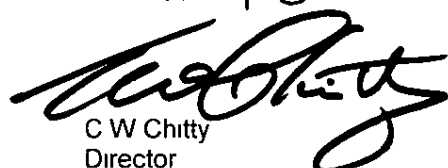
The director acknowledges his responsibility for

- (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

24/10/13


C W Chitty
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

SYSTEM ELECTRICS (CONTRACTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company has net current liabilities at 31 July 2013 and its continuance may be dependent upon the provision of financial support by the director. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Office equipment - 25% on the reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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

Provision for deferred taxation is made in accordance with Financial Reporting Standard 19.

SYSTEM ELECTRICS (CONTRACTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2013

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2012	710
Additions	449
At 31 July 2013	<u>1,159</u>
DEPRECIATION	
At 1 August 2012	305
Charge for year	214
At 31 July 2013	<u>519</u>
NET BOOK VALUE	
At 31 July 2013	<u>640</u>
At 31 July 2012	<u>405</u>

3 TRANSACTIONS WITH THE DIRECTOR

The company was under the control of C W Chitty, the director, throughout the current year. During the year under review the director maintained a loan account with the company. Funds of £31 had been introduced up to 31 July 2012. There were no transactions during the year, leaving a balance due from the company of £31 at 31 July 2013.

4. SHARE CAPITAL

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

On 29 February 2012 the company purchased 50 of its own shares for £50,000 out of reserves, these shares were subsequently cancelled.

5. POST BALANCE SHEET EVENTS

Since the balance sheet date no events have occurred which would have a material effect on these financial statements.