

**Registered Number 01391116**

**SIMS REED LIMITED**

**Abbreviated Accounts**

**31 December 2012**

## Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	41,835	16,965
		<u>41,835</u>	<u>16,965</u>
<b>Current assets</b>			
Stocks		1,895,976	1,845,158
Debtors		1,757,061	1,457,755
Cash at bank and in hand		83,536	706
		<u>3,736,573</u>	<u>3,303,619</u>
<b>Creditors: amounts falling due within one year</b>		(3,292,997)	(2,756,370)
<b>Net current assets (liabilities)</b>		<u>443,576</u>	<u>547,249</u>
<b>Total assets less current liabilities</b>		<u>485,411</u>	<u>564,214</u>
<b>Creditors: amounts falling due after more than one year</b>		(31,935)	-
<b>Provisions for liabilities</b>		(986)	(311)
<b>Total net assets (liabilities)</b>		<u>452,490</u>	<u>563,903</u>
<b>Capital and reserves</b>			
Called up share capital		28,215	28,215
Share premium account		153,300	153,300
Profit and loss account		270,975	382,388
<b>Shareholders' funds</b>		<u>452,490</u>	<u>563,903</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 September 2013

And signed on their behalf by:

**Mr Max Reed, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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

**Tangible assets depreciation policy**

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:

Leasehold property -over the terms of lease

Fixtures & Fittings -20% on reducing balance

Motor Vehicles -25% on reducing balance

**Other accounting policies****Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs**

The company contributes to a pension scheme, linked to an insurance company. 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**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for account purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**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.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 January 2012	238,342
Additions	47,000
Disposals	(79,696)
Revaluations	-
Transfers	-
At 31 December 2012	<u>205,646</u>
<b>Amortisation</b>	
At 1 January 2012	221,377
Charge for the year	15,273
On disposals	(72,839)
At 31 December 2012	<u>163,811</u>
<b>Net book values</b>	
At 31 December 2012	<u>41,835</u>
At 31 December 2011	<u>16,965</u>

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