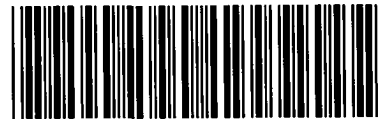


REGISTERED NUMBER: SC197100 (Scotland)

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2015
for
European Circuits Ltd

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European Circuits Ltd

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for the Year Ended 31 December 2015**

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European Circuits Ltd

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

Mrs P Briscoe
M Briscoe

SECRETARY:

Mrs P Briscoe

REGISTERED OFFICE:

2 Beardmore Way
Clydebank Industrial Estate
Clydebank
West Dunbartonshire
G81 4HT

REGISTERED NUMBER:

SC197100 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

European Circuits Ltd (Registered number: SC197100)

**Abbreviated Balance Sheet
31 December 2015**

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	769,854	729,653
CURRENT ASSETS			
Stocks		61,713	64,013
Debtors		642,846	664,390
Investments		-	40,000
Cash at bank and in hand		286,758	256,491
		<u>991,317</u>	<u>1,024,894</u>
CREDITORS			
Amounts falling due within one year	3	<u>543,969</u>	<u>614,353</u>
NET CURRENT ASSETS		<u>447,348</u>	<u>410,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,217,202</u>	<u>1,140,194</u>
CREDITORS			
Amounts falling due after more than one year	3	(645,555)	(627,686)
PROVISIONS FOR LIABILITIES		<u>(43,193)</u>	<u>(25,857)</u>
NET ASSETS		<u><u>528,454</u></u>	<u><u>486,651</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and loss account		<u>498,454</u>	<u>456,651</u>
SHAREHOLDERS' FUNDS		<u><u>528,454</u></u>	<u><u>486,651</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

European Circuits Ltd (Registered number: SC197100)

Abbreviated Balance Sheet - continued
31 December 2015

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 on11/2/2016..... and were signed on its behalf by:

.....P.A. Briscoe.....
Mrs P Briscoe - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015**

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 January 2015).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

No depreciation is provided in respect of property. This is a departure from the requirements of the Companies Act 2006 which requires all property to be depreciated. Such assets are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of property and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	1,351,885
Additions	131,205
	<hr/>
At 31 December 2015	1,483,090
	<hr/>
DEPRECIATION	
At 1 January 2015	622,232
Charge for year	91,004
	<hr/>
At 31 December 2015	713,236
	<hr/>
NET BOOK VALUE	
At 31 December 2015	769,854
	<hr/>
At 31 December 2014	729,653
	<hr/>

3. CREDITORS

Creditors include an amount of £42,471 (2014 - £54,758) for which security has been given.

European Circuits Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2015

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable otherwise than by instalments	360,000	360,000
Repayable by instalments	100,712	120,062
	<u>460,712</u>	<u>480,062</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
360,000	4% Preference	£1	<u>360,000</u>	<u>360,000</u>

European Circuits Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2015

4. CALLED UP SHARE CAPITAL

Alloted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
2,999,600	Ordinary	£0.01	<u>29,996</u>	<u>29,996</u>

Alloted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary B	£0.01	<u>1</u>	<u>1</u>

Alloted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary C	£0.01	<u>1</u>	<u>1</u>

Alloted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
200	Ordinary D	£0.01	<u>2</u>	<u>2</u>