

Abbreviated Unaudited Accounts for the Year Ended 31 January 2014

for

VICTORIA SYSTEMS LIMITED

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for the Year Ended 31 January 2014

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VICTORIA SYSTEMS LIMITED

Company Information
for the Year Ended 31 January 2014

DIRECTOR: A E Grimmett

SECRETARY: Mrs A J Grimmett

REGISTERED OFFICE: Unit 4401 Oakfield Close
Tewkesbury Business Park
Northway
Tewkesbury
Gloucestershire
GL20 8PF

REGISTERED NUMBER: 03614853 (England and Wales)

ACCOUNTANTS: Boyds
20 Sansome Walk
Worcester
WR1 1LR

Abbreviated Balance Sheet
31 January 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		457,918		478,026
CURRENT ASSETS					
Stocks		63,016		60,145	
Debtors		100,853		71,087	
Prepayments and accrued income		4,007		4,073	
Cash in hand		221		123	
		168,097		135,428	
CREDITORS					
Amounts falling due within one year	3	273,601		302,175	
NET CURRENT LIABILITIES			(105,504)		(166,747)
TOTAL ASSETS LESS CURRENT LIABILITIES			352,414		311,279
CREDITORS					
Amounts falling due after more than one year	3		(109,618)		(126,757)
PROVISIONS FOR LIABILITIES			(1,823)		(2,269)
NET ASSETS			240,973		182,253
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			240,971		182,251
SHAREHOLDERS' FUNDS			240,973		182,253

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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 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 director on 3 August 2014 and were signed by:

A E Grimmett - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2014

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 April 2008).

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.

Stocks

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

Deferred tax

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

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 February 2013	727,124
Additions	19,263
Disposals	(6,795)
At 31 January 2014	<u>739,592</u>
DEPRECIATION	
At 1 February 2013	249,098
Charge for year	38,571
Eliminated on disposal	(5,995)
At 31 January 2014	<u>281,674</u>
NET BOOK VALUE	
At 31 January 2014	<u>457,918</u>
At 31 January 2013	<u>478,026</u>

3. **CREDITORS**

Creditors include an amount of £ 176,793 (2013 - £ 225,543) for which security has been given.

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

	2014 £	2013 £
Repayable by instalments	<u>44,818</u>	<u>61,957</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	1	<u>2</u>	<u>2</u>