Registered Number 04207488

AUTO ID SYSTEMS LTD.

Abbreviated Accounts

30 April 2015

AUTO ID SYSTEMS LTD. **Registered Number 04207488**

Abbreviated Balance Sheet as at 30 April 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Intangible assets	2	60,000	70,000
Tangible assets	3	3,112	3,576
		63,112	73,576
Current assets			
Stocks		36,147	41,639
Debtors		78,617	57,454
Cash at bank and in hand		9,000	2,170
		123,764	101,263
Creditors: amounts falling due within one year		(188,984)	(188,349)
Net current assets (liabilities)		(65,220)	(87,086)
Total assets less current liabilities		(2,108)	(13,510)
Total net assets (liabilities)		(2,108)	(13,510)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(2,208)	(13,610)
Shareholders' funds		(2,108)	(13,510)

- For the year ending 30 April 2015 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 1 December 2015

And signed on their behalf by:
S Hazard, Director
L Hazard, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2015

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 for goods provided to customers and work carried out in respect of services provided to customers, exclusive of Value Added Tax and discounts, on an accruals basis.

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:

Plant & Machinery - 20% Reducing Balance
Fixtures, Fittings & Equipment - 20% Reducing Balance

Intangible assets amortisation policy
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:

Goodwill - 20 years straight line

Valuation information and policy
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.

Other accounting policies
Fixed assets

All fixed assets are initially recorded at cost.

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 obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Finaial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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.

GOING CONCERN

The company meets its day to day working capital requirements through overdraft facilities, and constant support from the directors. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2 **Intangible fixed assets**

	£
Cost	
At 1 May 2014	200,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2015	200,000
Amortisation	
At 1 May 2014	130,000
Charge for the year	10,000
On disposals	-
At 30 April 2015	140,000
Net book values	
At 30 April 2015	60,000
At 30 April 2014	70,000

3 **Tangible fixed assets**

	£
Cost	
At 1 May 2014	19,231
Additions	314
Disposals	-
Revaluations	-
Transfers	-

At 30 April 2015	19,545
Depreciation	
At 1 May 2014	15,655
Charge for the year	778
On disposals	-
At 30 April 2015	16,433
Net book values	
At 30 April 2015	3,112
At 30 April 2014	3,576

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	*2014*
	£	*£*
100 Ordinary shares of £1 each	100	100

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