Registered Number SC469686

Universal Engineering Tools Limited

Abbreviated Accounts

28 February 2016

Universal Engineering Tools Limited **Registered Number SC469686**

Balance Sheet as at 28 February 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Intangible			107,667		121,125
Tangible			971		1,143
			108,638		122,268
Current assets					
Stocks		11,500		12,300	
Debtors		62,105		70,437	
Total current assets		73,605		82,737	
Creditors: amounts falling due within one year		(181,669)		(203,361)	
Net current assets (liabilities)			(108,064)		(120,624)
Total assets less current liabilities			574		1,644
Provisions for liabilities			(194)		(229)
Total net assets (liabilities)			380		1,415
Capital and reserves					
Called up share capital	4		100		100

Profit and loss account	280	1,315
Shareholders funds	380	1,415

a. For the year ending 28 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 August 2016

And signed on their behalf by:
Mr C Brock, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2016

1 **Accounting policies**

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

Amortisation
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-10% straight line

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

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 15% Reducing balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 March 2015	134,583	1,304	135,887
At 28 February 2016	134,583	1,304	135,887
Depreciation			
At 01 March 2015	13,458	161	13,619
Charge for year	13,458	172	13,630
At 28 February 2016	26,916	333	27,249
Net Book Value			
At 28 February 2016	107,667	971	108,638
At 28 February 2015	121,125	1,143	122,268

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	**£**
Allotted, called up and fully paid:		
80 Ordinary A of £1 each	80	80
20 Ordinary B of £1 each	20	20