

# COMPANIES HOUSE

**Aztec Resources Limited**

**Unaudited Abbreviated Accounts**

**For the Year Ended**

**30 September 2012**

**CHAMPION**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

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COMPANIES HOUSE

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# **Aztec Resources Limited**

## **Abbreviated Accounts**

**Year Ended 30 September 2012**

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# Aztec Resources Limited

## Abbreviated Balance Sheet

30 September 2012

	Note	2012	2011
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		1,296	1,161
Investments		<u>120,000</u>	<u>120 000</u>
		121,296	121 161
<b>Current Assets</b>			
Debtors		978,166	949,517
Cash at bank and in hand		<u>126,339</u>	<u>249,862</u>
		1,104,505	1,199,379
<b>Creditors Amounts Falling due Within One Year</b>		<u>(233,331)</u>	<u>(234,175)</u>
<b>Net Current Assets</b>		<u>871,174</u>	<u>965 204</u>
<b>Total Assets Less Current Liabilities</b>		<u>992,470</u>	<u>1,086,365</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	4	2	2
Profit and loss account		<u>992,468</u>	<u>1,086 363</u>
<b>Shareholders' Funds</b>		<u>992,470</u>	<u>1,086 365</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 June 2013, and are signed on their behalf by

S Kursa

Company Registration Number 3087118

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **Aztec Resources Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2012**

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### **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 April 2008)

#### **Cash flow statement**

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required

#### **Turnover**

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Fixtures & Fittings	- 33 3% straight line
Motor Vehicles	- 25% reducing balance

#### **Investment properties**

Investment properties, which comprise properties held for rental, are revalued at open market value annually by the directors in accordance with SSAP 19. Surpluses or temporary deficits arising on valuation are transferred to the revaluation reserve. Impairment of investment properties to below their historical cost are charged directly to the profit and loss account.

No provision is made for depreciation of investment properties. This departure from the Regulations, which requires all properties to be depreciated, is, in the opinion of the Directors, necessary for the annual accounts to show a true and fair view in accordance with applicable accounting standards. The depreciation charge is only one of the factors reflected in the annual valuation and therefore the effect of the departure cannot be readily quantified.

Investments are any interest in land and buildings which is held for its investment potential. Investments are included in the balance sheet at cost.

#### **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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. 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.

# **Aztec Resources Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2012**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **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

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

#### **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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Invoice discounting**

The company discounts its trade debts. The policy is to include trade debts within current assets as trade debtors and to record cash advances within creditors due within one year. Discounting fees and interest are charged to the profit and loss account when incurred. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

# Aztec Resources Limited

## Notes to the Abbreviated Accounts

Year Ended 30 September 2012

### 2 FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2011	10,333	243,509	253,842
Additions	1,088	—	1,088
Disposals	(1,112)	—	(1,112)
<b>At 30 September 2012</b>	<b>10,309</b>	<b>243,509</b>	<b>253,818</b>
<b>Depreciation and Amounts Written Off</b>			
At 1 October 2011	9,172	123,509	132,681
Charge for year	953	—	953
On disposals	(1,112)	—	(1,112)
<b>At 30 September 2012</b>	<b>9,013</b>	<b>123,509</b>	<b>132,522</b>
<b>Net Book Value</b>			
<b>At 30 September 2012</b>	<b>1,296</b>	<b>120,000</b>	<b>121,296</b>
At 30 September 2011	1,161	120,000	121,161

The open market value of the investment property has been included at the Directors' valuation

### 3 TRANSACTIONS WITH THE DIRECTORS

Included within debtors is a loan of £258 (2011 £118 credit) due from S Kursa. This amount represents the maximum overdrawn position during the year. The loan was repaid after the year end.

During the year, S Kursa received dividends of £225,115 (2011 £32,120) from the company.

### 4 SHARE CAPITAL

#### Allotted and called up

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1 Ordinary A shares fully paid of £1 each	1	1	1	1
1 Ordinary B shares fully paid of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>