

REGISTERED NUMBER: SC197100 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2007

for

European Circuits Ltd



European Circuits Ltd

**Company Information
for the Year Ended 30 June 2007**

DIRECTORS:

Mrs P Briscoe
Mrs J Fortune

SECRETARY:

Mrs P Briscoe

REGISTERED OFFICE:

Sherwood House
7 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC197100 (Scotland)

ACCOUNTANTS:

Campbell Dallas
Chartered Accountants
Sherwood House
7 Glasgow Road
Paisley
PA1 3QS

European Circuits Ltd

**Abbreviated Balance Sheet
30 June 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	180,550	134,937
CURRENT ASSETS			
Stocks		33,000	23,804
Debtors		157,079	212,673
Cash at bank and in hand		122,973	23,155
		<u>313,052</u>	<u>259,632</u>
CREDITORS			
Amounts falling due within one year		<u>249,537</u>	<u>206,361</u>
NET CURRENT ASSETS		<u>63,515</u>	<u>53,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,065</u>	<u>188,208</u>
CREDITORS			
Amounts falling due after more than one year		(40,444)	(51,034)
PROVISIONS FOR LIABILITIES		<u>(15,024)</u>	<u>(8,743)</u>
NET ASSETS		<u><u>188,597</u></u>	<u><u>128,431</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		<u>158,597</u>	<u>98,431</u>
SHAREHOLDERS' FUNDS		<u><u>188,597</u></u>	<u><u>128,431</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

European Circuits Ltd

Abbreviated Balance Sheet continued
30 June 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 7 September 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'P. A. Briscoe'.

Mrs P Briscoe Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2007**

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 2005)

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

Plant and machinery 20% on reducing balance

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

European Circuits Ltd

Notes to the Abbreviated Accounts continued for the Year Ended 30 June 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	214,190
Additions	77,475
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At 30 June 2007	291,665
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DEPRECIATION	
At 1 July 2006	79,253
Charge for year	31,862
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At 30 June 2007	111,115
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NET BOOK VALUE	
At 30 June 2007	180,550
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At 30 June 2006	134,937
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3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2007 £	2006 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>