

REGISTERED NUMBER: 03035476 (England and Wales)

**Abbreviated Unaudited Accounts
for the Year Ended 31 December 2010
for
SRC SYSTEMS LIMITED**

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SRC SYSTEMS LIMITED (REGISTERED NUMBER: 03035476)

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for the Year Ended 31 December 2010**

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SRC SYSTEMS LIMITED

Company Information for the Year Ended 31 December 2010

DIRECTOR: M Barron

REGISTERED OFFICE: 337 Bath Road
Slough
Berkshire
SL1 5PR

REGISTERED NUMBER: 03035476 (England and Wales)

ACCOUNTANTS: Masons
337 Bath Road
Slough
Berkshire
SL1 5PR

SRC SYSTEMS LIMITED (REGISTERED NUMBER: 03035476)

Abbreviated Balance Sheet 31 December 2010

	Notes	31 12.10 £	£	31 12.09 £	£
FIXED ASSETS					
Tangible assets	2		19,564		23,208
CURRENT ASSETS					
Stocks		8,250		8,250	
Debtors		81,242		138,341	
Cash at bank		53,613		93,025	
		<u>143,105</u>		<u>239,616</u>	
CREDITORS					
Amounts falling due within one year	3	<u>96,392</u>		<u>177,093</u>	
NET CURRENT ASSETS			<u>46,713</u>		<u>62,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			66,277		85,731
CREDITORS					
Amounts falling due after more than one year	3		(5,965)		(9,374)
PROVISIONS FOR LIABILITIES			(239)		-
NET ASSETS			<u>60,073</u>		<u>76,357</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>59,973</u>		<u>76,257</u>
SHAREHOLDERS' FUNDS			<u>60,073</u>		<u>76,357</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 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
- (b) 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 notes form part of these abbreviated accounts

SRC SYSTEMS LIMITED (REGISTERED NUMBER: 03035476)

Abbreviated Balance Sheet - continued
31 December 2010

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 27 May 2011 and were signed by

A handwritten signature in black ink, appearing to be 'M Barron', written over a horizontal line.

M Barron - Director

The notes form part of these abbreviated accounts

SRC SYSTEMS LIMITED (REGISTERED NUMBER: 03035476)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

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 etc - 25% on reducing balance and 15% on reducing balance

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result

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

SRC SYSTEMS LIMITED (REGISTERED NUMBER: 03035476)

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	53,129
Additions	3,313
Disposals	(4,115)
	<u>52,327</u>
At 31 December 2010	
DEPRECIATION	
At 1 January 2010	29,921
Charge for year	6,259
Eliminated on disposal	(3,417)
	<u>32,763</u>
At 31 December 2010	
NET BOOK VALUE	
At 31 December 2010	<u>19,564</u>
At 31 December 2009	<u>23,208</u>

3 CREDITORS

Creditors include an amount of £9,374 (31 12 09 - £12,783) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 10	31 12 09
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 TRANSACTIONS WITH DIRECTOR

At the year end the company owed the director M Barron £28,280 (2009 - £24,004)