Registered number 02646099

# STEERING DEVELOPMENTS LIMITED

## UNAUDITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY

*A1FABNAZ*

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COMPANIES HOUSE

**STEERING DEVELOPMENTS LIMITED**
**REGISTERED NUMBER 02646099**

## ABBREVIATED BALANCE SHEET
## AS AT 31 MARCH 2012

| | Note | £ | 2012 £ | £ | *2011 £* |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | **8,007** | | *13,996* |
| Tangible assets | 3 | | **64,549** | | *93,438* |
| | | | **72,556** | | *107,434* |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **182,416** | | *116,129* | |
| Debtors | | **648,707** | | *419,307* | |
| Cash at bank and in hand | | **5,353** | | *43,685* | |
| | | **836,476** | | *579,121* | |
| **CREDITORS:** amounts falling due within one year | | **(622,935)** | | *(411,106)* | |
| **NET CURRENT ASSETS** | | | **213,541** | | *168,015* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **286,097** | | *275,449* |
| **CREDITORS.** amounts falling due after more than one year | | | **(31,002)** | | *(22,074)* |
| **PROVISIONS FOR LIABILITIES** | | | | | |
| Deferred tax | | | **(9,250)** | | *(11,360)* |
| **NET ASSETS** | | | **245,845** | | *242,015* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | **16,578** | | *16,578* |
| Profit and loss account | | | **229,267** | | *225,437* |
| **SHAREHOLDERS' FUNDS** | | | **245,845** | | *242,015* |

## ABBREVIATED BALANCE SHEET (continued)
## AS AT 31 MARCH 2012

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 1 August 2012



**Terry Newman**
Director

The notes on pages 3 to 6 form part of these financial statements

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts These financial statements therefore present information about the comapny as an individual undertaking and not about its group

#### 1 2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Income is recognised at the point of delivery or when a contracts become legally binding

#### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities It is amortised to the profit and loss account over its estimated economic life of three years

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|---|---|---|
| Plant & machinery | - | 20% straight line |
| Motor vehicles | - | 15% straight line |
| Fixtures & fittings | - | 20% - 25% straight line |
| Computer equipment | - | 20% straight line |

#### 1 5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

## 1. ACCOUNTING POLICIES (continued)

### 1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

### 1 7 Stocks

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

### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

### 1.10 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 1 ACCOUNTING POLICIES (continued)

**1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

### 2. INTANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 April 2011 | **783,579** |
| Additions | **5,883** |
| At 31 March 2012 | **789,462** |
| **Amortisation** | |
| At 1 April 2011 | **769,583** |
| Charge for the year | **11,872** |
| At 31 March 2012 | **781,455** |
| **Net book value** | |
| At 31 March 2012 | **8,007** |
| *At 31 March 2011* | *13,996* |

### 3. TANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 April 2011 | **236,220** |
| Additions | **11,997** |
| Disposals | **(48,901)** |
| At 31 March 2012 | **199,316** |
| **Depreciation** | |
| At 1 April 2011 | **142,782** |
| Charge for the year | **34,211** |
| On disposals | **(42,226)** |
| At 31 March 2012 | **134,767** |
| **Net book value** | |
| At 31 March 2012 | **64,549** |
| *At 31 March 2011* | *93,438* |

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 4 SHARE CAPITAL

| | 2012 | *2011* |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 16,578 Ordinary shares of £1 each | **16,578** | *16,578* |