

Abbreviated Accounts For The Year Ended 28 February 2010

for

Johnston & Scott Limited

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For The Year Ended 28 February 2010

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Johnston & Scott Limited

Company Information  
For The Year Ended 28 February 2010

**DIRECTORS:**

A Scott  
Mrs E Scott  
S Scott

**SECRETARY:**

Mrs E Scott

**REGISTERED OFFICE:**

5 Oswald Street  
Glasgow  
G1 4QR

**REGISTERED NUMBER:**

SC46452 (Scotland)

**ACCOUNTANTS:**

Robb Ferguson  
Chartered Accountants  
5 Oswald Street  
Glasgow  
G1 4QR

**Abbreviated Balance Sheet**

**28 February 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	58,562	46,496
<b>CURRENT ASSETS</b>			
Stocks		10,000	8,000
Debtors		254,002	274,200
Investments		45,654	33,766
Cash at bank		154,989	159,547
		<u>464,645</u>	<u>475,513</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>245,073</u>	<u>271,128</u>
<b>NET CURRENT ASSETS</b>		<u>219,572</u>	<u>204,385</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>278,134</u>	<u>250,881</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(12,394)	-
<b>PROVISIONS FOR LIABILITIES</b>		(3,706)	-
<b>NET ASSETS</b>		<u><u>262,034</u></u>	<u><u>250,881</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	499	499
Capital redemption reserve		501	501
Profit and loss account		<u>261,034</u>	<u>249,881</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>262,034</u></u>	<u><u>250,881</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

Johnston & Scott Limited (Registered number: SC46452)

Abbreviated Balance Sheet - continued

28 February 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 Board of Directors on .....27/4/10..... and were signed on its behalf by:



.....  
S Scott - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**For The Year Ended 28 February 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).

**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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 28 February 2010**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2009	168,163
Additions	36,133
Disposals	(14,100)
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At 28 February 2010	190,196
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<b>DEPRECIATION</b>	
At 1 March 2009	121,667
Charge for year	18,119
Eliminated on disposal	(8,152)
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At 28 February 2010	131,634
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<b>NET BOOK VALUE</b>	
At 28 February 2010	58,562
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At 28 February 2009	46,496
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**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
1,000	Ordinary	£1	499	499
			<hr/>	<hr/>