

Company Registration No. SC247498 (Scotland)

VERETZ LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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VERETZ LIMITED

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VERETZ LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		163,500		218,000
Tangible assets	2		6,162		8,472
			<u>169,662</u>		<u>226,472</u>
Current assets					
Stocks		71,019		74,365	
Debtors		161,032		156,828	
Cash at bank and in hand		84,318		76,373	
		<u>316,369</u>		<u>307,566</u>	
Creditors: amounts falling due within one year	3	(168,606)		(226,341)	
Net current assets			<u>147,763</u>		<u>81,225</u>
Total assets less current liabilities			<u>317,425</u>		<u>307,697</u>
Creditors: amounts falling due after more than one year	4		(2,439)		(5,363)
Provisions for liabilities			<u>(882)</u>		<u>(1,319)</u>
			<u>314,104</u>		<u>301,015</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>314,102</u>		<u>301,013</u>
Shareholders' funds			<u>314,104</u>		<u>301,015</u>

VERETZ LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2011

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 17/05/2012



A M MacKinnon
Director

Company Registration No. SC247498

VERETZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

VERETZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2010 & at 30 September 2011	545,000	49,903	594,903
Depreciation			
At 1 October 2010	327,000	41,431	368,431
Charge for the year	54,500	2,310	56,810
At 30 September 2011	381,500	43,741	425,241
Net book value			
At 30 September 2011	163,500	6,162	169,662
At 30 September 2010	218,000	8,472	226,472

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,925 (2010 - £39,506).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,439 (2010 - £5,363).

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2