

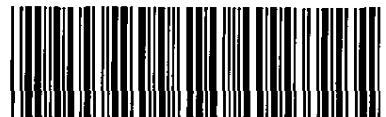
ALEX SHANKS LIMITED

Company registration number SC256578

Abbreviated Financial Statements

For the year ended 31 March 2011

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ALEX SHANKS LIMITED

Abbreviated financial statements for the year ended 31 March 2011

Contents	Pages
Balance sheet	1
Notes to the abbreviated financial statements	2-4

ALEX SHANKS LIMITED

Abbreviated balance sheet as at 31 March 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Intangible assets	2	62,500	67,500
Tangible assets	2	94,113	75,649
	2	156,613	143,149
Current assets			
Stock		89,608	78,958
Debtors		151,855	120,983
Cash at bank and in hand		1,556	7,524
		243,019	207,465
Creditors: amounts falling due within one year		(293,525)	(257,470)
Net current liabilities		(50,506)	(50,005)
Total assets less current liabilities		106,107	93,144
Provision for liabilities		(1,139)	(1,139)
Net assets		104,968	92,005
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		104,967	92,004
Shareholder's funds		104,968	92,005

These unaudited abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 March 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 director acknowledges his 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.

The abbreviated financial statements were authorised for issue by the board of directors on 23/3/11 and signed on its behalf by:

Alex Shanks
Director

Company Registration No: SC256578

The notes on pages 2 to 4 form part of these financial statements.

ALEX SHANKS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2011

1 Accounting policies

Going concern

The director of the company has considered a period of 12 months from the date on which these accounts have been signed and he is not aware of any matter that would suggest that the company will not continue to trade for at least that period.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25%	on cost
Equipment, fixtures and fittings	20%	on cost
Plant and machinery	20%	on cost

Goodwill

Goodwill is the difference between the 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.

Goodwill	5% straight line
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Stocks

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

Cost of raw materials is determined on the first in first out basis. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase

Assets acquired under hire purchase agreements are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

ALEX SHANKS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

Pension scheme

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

2 Fixed assets

	<u>Intangible fixed assets</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
Cost			
At 1 April 2010	100,000	279,371	379,371
Additions	-	38,293	38,293
At 31 March 2011	<u>100,000</u>	<u>317,664</u>	<u>417,664</u>
Depreciation			
At 1 April 2010	32,500	203,722	236,222
Provision for the year	5,000	19,829	24,829
At 31 March 2011	<u>37,500</u>	<u>223,551</u>	<u>261,051</u>
Net book value			
At 31 March 2011	<u>62,500</u>	<u>94,113</u>	<u>156,613</u>
At 31 March 2010	<u>67,500</u>	<u>75,649</u>	<u>143,149</u>

Included within fixed assets are assets held under hire purchase contracts with a net book value of £10,167 (2008: £13,556).

The depreciation charge for the year includes £3,389 (2008: £4,519) in respect of these assets.

3 Creditors: amounts falling due within one year

	<u>2011</u> £	<u>2010</u> £
Secured creditors	<u>19,930</u>	<u>12,425</u>

4 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

ALEX SHANKS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2011 (continued)

5 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2011 were as set out below:

	<u>2011</u> <u>Land and</u> <u>buildings</u> £	<u>2010</u> <u>Land and</u> <u>buildings</u> £
Operating leases which expire:		
Over five years	-	30,750