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CHARLES SERVICE & COMPANY LIMITED

Abbreviated Accounts

For the year ended 30 September 2011

Si 309/162

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

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CHARLES SERVICE & COMPANY LIMITED

Financial statements for the year ended 30 September 2011

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CHARLES SERVICE & COMPANY LIMITED

Abbreviated balance sheet as at 30 September 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible assets			-		840
Tangible assets	2		258,010		194,129
	2		258,010		194,969
Current assets					
Stock		101,412		100,457	
Debtors		91,010		47,371	
Cash at bank and in hand		65,108		26,337	
		257,530		174,165	
Creditors: amounts falling due within one year		(305,000)		(257,783)	
Net current liabilities			(47,470)		(83,618)
Total assets less current liabilities			210,540		111,351
Creditors: amounts falling due after more than one year	3		(8,440)		(23,779)
Provision for liabilities			(24,552)		(16,535)
			177,548		71,037
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			177,448		70,937
Shareholders' funds			177,548		71,037

CHARLES SERVICE & COMPANY LIMITED

Abbreviated balance sheet as at 30 September 2011 (continued)

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 if 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.

Approved by the board of directors on 7 June 2012 and signed on its behalf.

Charles Service Charles Service - Director

Shirley W. Service Mrs Shirley Service - Director

Matthew Service Matthew Service - Director

Company Registration No: SC309168

The notes on pages 3 to 4 form part of these financial statements.

CHARLES SERVICE & COMPANY LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2011

1 Accounting policies

a) 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).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

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

Motor vehicles	20% reducing balance
Leasehold improvements	4% straight line
Plant and machinery	10% reducing balance

d) Stocks

The production herd has been valued using the 'herd basis' provisions.

All other stock is valued at the lower of cost and estimated net realisable value.

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.

e) 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 nondiscounted 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.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases 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 over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

CHARLES SERVICE & COMPANY LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2011 (continued)

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 October 2010	153,376	286,449	439,825
Additions	-	103,901	103,901
Disposals	-	(12,679)	(12,679)
At 30 September 2011	153,376	377,671	531,047
Depreciation:			
At 1 October 2010	152,536	92,320	244,856
Provision for the year	840	33,158	33,998
Adjustments for disposals	-	(5,817)	(5,817)
At 30 September 2011	153,376	119,661	273,037
Net book value:			
At 30 September 2011	-	258,010	258,010
At 30 September 2010	840	194,129	194,969

3 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Net obligations under finance leases and hire purchase contracts	8,440	21,071
Lombard loan	-	2,708
	8,440	23,779

4 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	100	100

5 Related parties

The company is controlled by the directors by virtue of their shareholdings.

Included within other creditors are directors loans of £216, 885 (2010: £209,819). This loan is interest free with no fixed repayment term.

6 Security

Obligations under finance leases and hire purchase contracts of £18,199 (2010: £38,447) are secured by the assets to which the contracts relate.