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Company Registration number SC309168

CHARLES SERVICE & COMPANY LIMITED

Abbreviated Accounts

For the year ended 30 September 2009

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 2009

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CHARLES SERVICE & COMPANY LIMITED

Abbreviated balance sheet as at 30 September 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Intangible assets			39,695		78,549
Tangible assets	2		197,507		153,090
	2		237,202		231,639
Current assets					
Stock		92,992		77,802	
Debtors		47,531		42,437	
Cash at bank and in hand		-		289	
		140,523		120,528	
Creditors: amounts falling due within one year		(290,860)		(291,716)	
Net current liabilities			(150,337)		(171,188)
Total assets less current liabilities			86,865		60,451
Creditors: amounts falling due after more than one year	3		(21,286)		(4,504)
Provision for liabilities			(9,565)		(5,896)
			56,014		50,051
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			55,914		49,951
Shareholders' funds			56,014		50,051

These accounts 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 2009 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 and signed on its behalf.

Charles Service Charles Service - Director

Shirley M. Service Mrs Shirley Service - Director

Company Registration No: SC309168

The notes on pages 2 to 3 form part of these financial statements.

CHARLES SERVICE & COMPANY LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2009

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).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

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) Intangible assets

Intangible fixed assets comprise of milk quota and single farm entitlement. These are shown in the financial statements at cost.

Intangible assets are amortised through the profit and loss account in equal installments over the estimated useful life of the assets being 4 years.

e) Stocks

Stock and work in progress 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. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. 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.

f) 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.

g) 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 2009 (continued)

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 October 2008	155,432	231,315	386,747
Additions	-	74,958	74,958
Disposals	-	(33,249)	(33,249)
At 30 September 2009	155,432	273,024	428,456
Depreciation:			
At 1 October 2008	76,883	78,225	155,108
Provision for the year	38,854	22,533	61,387
Adjustments for disposals	-	(25,241)	(25,241)
At 30 September 2009	115,737	75,517	191,254
Net book value:			
At 30 September 2009	39,695	197,507	237,202
At 30 September 2008	78,549	153,090	231,639

3 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Net obligations under finance leases and hire purchase contracts	21,286	4,504

4 Called-up share capital

	2009	2008
	£	£
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 £209,609 (2007: £205,194).

6 Security

Bank loans and overdrafts of £49,321 (2008: £45,696) are secured personally by the directors.

Obligations under finance leases and hire purchase contracts of £35,473 (2008: £12,409) are secured by the assets to which the contracts relate.