# **Abbreviated Accounts**

For

31st March 2009

**Company Registration Number SC328736** 

# **CARTERS ACCOUNTANTS LLP**

Chartered Accountants
Balcairn House
Viewfield
Dunfermline
Fife
KY12 7HY

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# **Abbreviated Accounts**

# Year Ended 31st March 2009

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# **Abbreviated Balance Sheet**

#### 31st March 2009

	2009			2008
	Note	£	£	£
Fixed Assets	2			
Intangible assets			50,626	56,641
Tangible assets			107,351	126,231
			157,977	182,872
Current Assets				
Stocks		6,725		5,751
Debtors		74,556		52,097
Cash at bank and in hand		26,684		20,534
		107,965		78,382
Creditors: Amounts Falling due Within One Year		200,856		181,284
Net Current Liabilities			(92,891)	(102,902)
Total Assets Less Current Liabilities			65,086	79,970
Creditors: Amounts Falling due after More than (	One			
Year			57,375	77,625
Government Grants			840	-
			6,871	2,345
Capital and Reserves				
Called-up equity share capital	4		100	100
Profit and loss account			6,771	2,245
Shareholders' Funds			6 971	2 2 4 5
Shareholders Publis			6,871	2,345

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

#### Abbreviated Balance Sheet (continued)

#### 31st March 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 19th January 2010, and are signed on their behalf by:

John Mitchell Director

Company Registration Number: SC328736

#### **Notes to the Abbreviated Accounts**

### Year Ended 31st March 2009

#### 1. Accounting Policies

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Turnover

The turnover shown in the profit and loss account represents goods supplied during the year, exclusive of Value Added Tax.

#### Goodwill

Positive purchased goodwill arising on acquisition is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

- amortised evenly over 10 years

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery

- 20% reducing balance

Motor Vehicles

- 25% reducing balance

Computer equipment

- 33% reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Notes to the Abbreviated Accounts**

#### Year Ended 31st March 2009

#### 1. Accounting Policies (continued)

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

# **Notes to the Abbreviated Accounts**

#### Year Ended 31st March 2009

#### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			-
At 1st April 2008	60,150	136,828	196,978
Additions	_	8,516	8,516
Disposals	_	(422)	(422)
At 31st March 2009	60,150	144,922	205,072
Depreciation			
At 1st April 2008	3,509	10,597	14,106
Charge for year	6,015	27,079	33,094
On disposals	_	(105)	(105)
At 31st March 2009	9,524	37,571	47,095
Net Book Value			
At 31st March 2009	50,626	107,351	157,977
At 31st March 2008	56,641	126,231	182,872

#### 3. Transactions With the Directors

	John &
	Simone
	Mitchell
	£
As at 1st April 2008	132,279
Net withdrawals in year	4,153
As at 31st March 2009	128,126

The Directors' loan is interest free and repayable on demand.

## 4. Share Capital

### Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

# **Notes to the Abbreviated Accounts**

### Year Ended 31st March 2009

4. Share Capital (continued)

Allotted, called up and fully paid:

	2009		20	2008	
	No	£	No	£	
100 Ordinary shares of £1 each	100	100	100	100	