

Registered Number 06927774

Iain Aitchison Limited

Abbreviated Accounts

30 June 2011

Iain Aitchison Limited

Registered Number 06927774

Company Information

Registered Office:

Ivy Cottage
2 Vicar Lane
Hedon
East Yorkshire
HU12 8JF

Reporting Accountants:

360 Accountants Limited

Melton Court
Gibson Lane
Melton
Hull
East Yorkshire
HU14 3HH

Iain Aitchison Limited

Registered Number 06927774

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	0	17,211
Tangible	3	537	19,198
		<u>537</u>	<u>36,409</u>
Current assets			
Stocks		4,000	7,500
Debtors		30,399	28,761
Cash at bank and in hand		30,279	1,200
Total current assets		<u>64,678</u>	<u>37,461</u>
Creditors: amounts falling due within one year	4	(39,278)	(53,559)
Net current assets (liabilities)		25,400	(16,098)
Total assets less current liabilities		<u>25,937</u>	<u>20,311</u>
Creditors: amounts falling due after more than one year	4	(22,100)	(31,450)
Total net assets (liabilities)		<u>3,837</u>	<u>(11,139)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		3,737	(11,239)
Shareholders funds		<u>3,837</u>	<u>(11,139)</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 04 November 2011

And signed on their behalf by:

I A Aitchison, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 **Accounting policies**

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Stocks

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 July 2010	23,124
Disposals	(23,124)

Amortisation

At 01 July 2010	5,913
Charge for year	1,612
On disposals	(7,525)

	Net Book Value		
	At 30 June 2011	0	
	At 30 June 2010	<u>17,211</u>	
3	Tangible fixed assets		
			Total
	Cost		£
	At 01 July 2010		25,609
	Disposals	-	<u>(24,500)</u>
	At 30 June 2011	-	<u>1,109</u>
	Depreciation		
	At 01 July 2010		6,411
	Charge for year		286
	On disposals	-	<u>(6,125)</u>
	At 30 June 2011	-	<u>572</u>
	Net Book Value		
	At 30 June 2011		537
	At 30 June 2010	-	<u>19,198</u>
4	Creditors		
		2011	2010
		£	£
	Secured Debts	31,450	41,650
5	Share capital		
		2011	2010
		£	£
	Allotted, called up and fully paid:		
	100 Ordinary shares of £1 each	100	100
6	Transactions with directors		

At the 30 June 2011 the company owed Mr I Aitchison £0 (2010 - £21,690) by way of an interest free loan to the company.