

White and Jamieson (Shetland) Limited
Unaudited abbreviated accounts
For the year ended
31 December 2007

COMPANY REGISTRATION NUMBER 237546



White and Jamieson (Shetland) Limited

Abbreviated accounts

Year ended 31 December 2007

| Contents | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

White and Jamieson (Shetland) Limited

Abbreviated balance sheet

31 December 2007

| | Note | 2007 £ | £ | 2006 £ | £ |
|--|----------|---------------|---------------|---------------|---------------|
| Fixed assets | 2 | | | | |
| Tangible assets | | | 6,073 | | 7,907 |
| Current assets | | | | | |
| Stocks | | 1,200 | | 1,200 | |
| Debtors | | 30,229 | | 19,564 | |
| Cash at bank and in hand | | 19,102 | | 26,328 | |
| | | <u>50,531</u> | | <u>47,092</u> | |
| Creditors Amounts falling due within one year | 3 | <u>27,820</u> | | <u>23,908</u> | |
| Net current assets | | | 22,711 | | 23,184 |
| Total assets less current liabilities | | | 28,784 | | 31,091 |
| Creditors. Amounts falling due after more than one year | 4 | | | | 392 |
| Provisions for liabilities | | | 326 | | 377 |
| | | | <u>28,458</u> | | <u>30,322</u> |
| Capital and reserves | | | | | |
| Called up equity share capital | 6 | | 1,200 | | 1,200 |
| Profit and loss account | | | 27,258 | | 29,122 |
| Shareholders' funds | | | <u>28,458</u> | | <u>30,322</u> |


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 26/09/2008, and are signed on their behalf by



Mr G White



Mr H S Jamieson

The notes on pages 2 to 4 form part of these abbreviated accounts.

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

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 the amount of goods and services provided during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

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 | 15% reducing balance |
| Motor Vehicles | 25% 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

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

1 Accounting policies *(continued)*

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.

2 Fixed assets

| | Tangible Assets £ |
|--|-------------------------|
| Cost | |
| At 1 January 2007 and 31 December 2007 | 14,253 |
| Depreciation | |
| At 1 January 2007 | 6,346 |
| Charge for year | 1,834 |
| At 31 December 2007 | 8,180 |
| Net book value | |
| At 31 December 2007 | 6,073 |
| At 31 December 2006 | 7,907 |

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2007 £ | 2006 £ |
|--------------------------|-----------|-----------|
| Hire purchase agreements | 392 | 2,235 |

4 Creditors Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2007 £ | 2006 £ |
|--------------------------|-----------|-----------|
| Hire purchase agreements | — | 392 |

5. Related party transactions

The company operates a loan account with the directors. As at 31 December 2007, the company owed Mr G White £1,833 (2006 £67 owed by Mr White to the company) and the company owed Mr H S Jamieson £665 (2006 £882 owed by Mr Jamieson to the company). The maximum amounts owed to the company during the year were Mr White £675 and Mr Jamieson £1,751.

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

6. Share capital

Authorised share capital

| | 2007 | 2006 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| 10,000 Ordinary 'A' shares of £1 each | 10,000 | 10,000 |
| 10,000 Ordinary 'B' shares of £1 each | 10,000 | 10,000 |
| | <u>20,000</u> | <u>20,000</u> |

Allotted, called up and fully paid.

| | 2007 | | 2006 | |
|---------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary 'A' shares | 1,000 | 1,000 | 1,000 | 1,000 |
| Ordinary 'B' shares | 200 | 200 | 200 | 200 |
| | <u>1,200</u> | <u>1,200</u> | <u>1,200</u> | <u>1,200</u> |