

White and Jamieson (Shetland) Limited
Unaudited abbreviated accounts
For the year ended
31 December 2009

COMPANY REGISTRATION NUMBER 237546



White and Jamieson (Shetland) Limited

Abbreviated accounts

Year ended 31 December 2009

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White and Jamieson (Shetland) Limited

Abbreviated balance sheet

31 December 2009

Company number: 237546

	Note	2009 £	2008 £
Fixed assets	2		
Tangible assets		-	4,675
Current assets			
Stocks		-	1,200
Debtors		22,695	26,148
Cash at bank and in hand		45,603	43,818
		68,298	71,166
Creditors: Amounts falling due within one year		24,454	33,789
Net current assets		43,844	37,377
Total assets less current liabilities		43,844	42,052
Provisions for liabilities		-	247
		43,844	41,805
Capital and reserves			
Called-up equity share capital	4	1,200	1,200
Profit and loss account		42,644	40,605
Shareholders' funds		43,844	41,805

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 22.9.10, and are signed on their behalf by:


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 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 April 2008).

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 2009

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 2009	14,253
Disposals	(14,253)
At 31 December 2009	—
Depreciation	
At 1 January 2009	9,578
Charge for year	1,066
On disposals	(10,644)
At 31 December 2009	—
Net book value	
At 31 December 2009	—
At 31 December 2008	4,675

3. Related party transactions

During the year the company paid dividends to the directors as follows:

	2009 £	2008 £
Mr G White	31,500	34,500
Mr H S Jamieson	31,500	34,500

The company operates a loan account with the directors. As at 31 December 2009, the company owed Mr G White £2,470 (2008 £2,291) and the company owed Mr H S Jamieson £507 (2008 £722).

4. Share capital

Authorised share capital:

	2009 £	2008 £
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 Ordinary 'B' shares of £1 each	10,000	10,000
	20,000	20,000

White and Jamieson (Shetland) Limited

Notes to the abbreviated accounts

Year ended 31 December 2009

4. Share capital (*continued*)

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary 'A' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'B' shares of £1 each	200	200	200	200
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>