

REGISTERED NUMBER: 249161 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

FOR

ABERDEENSHIRE FIREPLACES LTD



ABERDEENSHIRE FIREPLACES LTD

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For The Year Ended 31 May 2008**

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ABERDEENSHIRE FIREPLACES LTD

COMPANY INFORMATION
For The Year Ended 31 May 2008

DIRECTORS: D J Harrison
Mrs A M Harrison

SECRETARY: Mrs A M Harrison

REGISTERED OFFICE: Danby House
High Street
New Deer
Turrieff
Aberdeenshire
AB53 6TR

REGISTERED NUMBER: 249161 (Scotland)

ACCOUNTANTS: Leiper & Summers
4 Charlotte Street
Fraserburgh
Aberdeenshire
AB43 9JE

ABERDEENSHIRE FIREPLACES LTD

ABBREVIATED BALANCE SHEET
31 May 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	40,813	43,474
Tangible assets	3	12,118	12,898
		<u>52,931</u>	<u>56,372</u>
CURRENT ASSETS			
Stocks		59,606	58,670
Debtors		4,233	14,689
Cash at bank and in hand		30,507	6,324
		<u>94,346</u>	<u>79,683</u>
CREDITORS			
Amounts falling due within one year		<u>87,866</u>	<u>81,149</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,480</u>	<u>(1,466)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,411</u>	<u>54,906</u>
CREDITORS			
Amounts falling due after more than one year		-	(2,278)
PROVISIONS FOR LIABILITIES		<u>(1,251)</u>	<u>(1,251)</u>
NET ASSETS		<u><u>58,160</u></u>	<u><u>51,377</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>58,158</u>	<u>51,375</u>
SHAREHOLDERS' FUNDS		<u><u>58,160</u></u>	<u><u>51,377</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ABERDEENSHIRE FIREPLACES LTD

ABBREVIATED BALANCE SHEET - continued
31 May 2008

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

The financial statements were approved by the Board of Directors on 9/3/09 and were signed on its behalf by:


X David J Harrison - Director

ABERDEENSHIRE FIREPLACES LTD

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 May 2008

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on reducing balance
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Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less tax) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire Purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the term of the lease, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability.

ABERDEENSHIRE FIREPLACES LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 May 2008

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007 and 31 May 2008	53,233
AMORTISATION	
At 1 June 2007	9,758
Charge for year	2,662
At 31 May 2008	12,420
NET BOOK VALUE	
At 31 May 2008	40,813
At 31 May 2007	43,475

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	20,541
Additions	2,250
At 31 May 2008	22,791
DEPRECIATION	
At 1 June 2007	7,643
Charge for year	3,030
At 31 May 2008	10,673
NET BOOK VALUE	
At 31 May 2008	12,118
At 31 May 2007	12,898

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>