# G & H PIRIE LIMITED UNAUDITED ABBREVIATED ACCOUNTS

**FOR** 

31 MAY 2009

**SIMPSON FORSYTH** 

Chartered Accountants 52 - 54 Queen's Road Aberdeen AB15 4YE





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### **ABBREVIATED ACCOUNTS**

#### YEAR ENDED 31 MAY 2009

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#### **ABBREVIATED BALANCE SHEET**

#### 31 MAY 2009

		2009	ı	2008	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			13,000		26,000
Tangible assets			50,896		54,460
			63,896		80,460
CURRENT ASSETS					
Stocks		22,484		17,606	
Debtors		696	•	1,396	
Cash at bank and in hand		124,521		135,586	
		147,701		154,588	
CREDITORS: Amounts falling due					
within one year		(70,268)		(106,807)	
NET CURRENT ASSETS			77,433	<del></del> _	47,781
TOTAL ASSETS LESS CURRENT					
LIABILITIES			141,329		128,241
CREDITORS: Amounts falling due	after				
more than one year			(38,979)		(45,859)
PROVISIONS FOR LIABILITIES			(1,911)		(1,862)
			100,439		80,520
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account	•		100,339		80,420
SHAREHOLDERS' FUNDS			100 430		80,520
SHAREHOLDERS' FUNDS			100,439		80,52

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

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#### Property Section

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#### ABBREVIATED BALANCE SHEET (continued)

#### 31 MAY 2009

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:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26 November 2009, and are signed on their behalf by:

MR G PIRIE

The notes on pages 3 to 4 form part of these abbreviated accounts.

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#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MAY 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).

The standard replaces the Financial Reporting Standard for Smaller Entities (effective January 2007). There are no changes to the results reported for the year ended 31 May 2008 due to the change of policy.

#### **Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and excludes value added tax.

#### 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

5 years straight line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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:

Heritable Property

50 years straight line

Fixtures & Fittings

5 years straight line

#### **Stocks**

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

#### **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 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.

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#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MAY 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

	Intangible	Tangible	
	Assets	Assets	Total
	£	£	£
COST			
At 1 June 2008	65,000	64,183	129,183
Additions	_	4,321	4,321
At 31 May 2009	65,000	68,504	133,504
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DEPRECIATION			
At 1 June 2008	39,000	9,723	48,723
Charge for year	13,000	7,885	20,885
At 31 May 2009	52,000	17,608	69,608
-		<del></del>	<del></del>
NET BOOK VALUE			
At 31 May 2009	13,000	50,896	63,896
At 31 May 2008	26,000	54,460	80,460
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#### 3. SHARE CAPITAL

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	100	100	100	100

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### ACCOUNTANTS' REPORT TO THE DIRECTORS OF G & H PIRIE LIMITED

#### YEAR ENDED 31 MAY 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SIMPSON FORSYTH Chartered Accountants

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52 - 54 Queen's Road Aberdeen AB15 4YE

26 November 2009