

**COMPANY REGISTRATION NUMBER 1917207**

**ARGYLL-RUANE LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**30 SEPTEMBER 2008**

MONDAY



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**ARGYLL-RUANE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2008**

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**ARGYLL-RUANE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		3,653	4,653
Tangible assets		257,758	429,498
Investments		402	402
		<u>261,813</u>	<u>434,553</u>
<b>CURRENT ASSETS</b>			
Stocks		17,200	17,300
Debtors		370,995	431,670
Cash at bank and in hand		395,889	175,616
		<u>784,084</u>	<u>624,586</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>489,101</u>	<u>566,057</u>
<b>NET CURRENT ASSETS</b>		<u>294,983</u>	<u>58,529</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>556,796</u>	<u>493,082</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	66,608	59,139
<b>PROVISIONS FOR LIABILITIES</b>		<u>23,320</u>	<u>41,498</u>
		<u>466,868</u>	<u>392,445</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	60,000	60,000
Share premium account		2,000	2,000
Revaluation reserve		-	122,282
Profit and loss account		404,868	208,163
<b>SHAREHOLDERS' FUNDS</b>		<u>466,868</u>	<u>392,445</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 6 form part of these abbreviated accounts.

# ARGYLL-RUANE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2008

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 21 May 2009, and are signed on their behalf by:

  
MR M.R. DAWSON

The notes on pages 3 to 6 form part of these abbreviated accounts.

# **ARGYLL-RUANE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced 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.

#### **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
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#### **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:

Freehold Property	66 years
Improvement to Premises	8 years
Inspection Equipment and Samples	8 years
Motor Vehicles	4 years
Furniture, Fixtures and Office Equipment	4 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Stocks**

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

# **ARGYLL-RUANE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2008**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# ARGYLL-RUANE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2008

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>				
At 1 October 2007	6,653	745,490	402	752,545
Additions	—	175,291	—	175,291
Disposals	—	(331,449)	—	(331,449)
<b>At 30 September 2008</b>	<u>6,653</u>	<u>589,332</u>	<u>402</u>	<u>596,387</u>
<b>DEPRECIATION</b>				
At 1 October 2007	2,000	315,992	—	317,992
Charge for year	1,000	69,097	—	70,097
On disposals	—	(53,515)	—	(53,515)
<b>At 30 September 2008</b>	<u>3,000</u>	<u>331,574</u>	<u>—</u>	<u>334,574</u>
<b>NET BOOK VALUE</b>				
<b>At 30 September 2008</b>	<u>3,653</u>	<u>257,758</u>	<u>402</u>	<u>261,813</u>
At 30 September 2007	<u>4,653</u>	<u>429,498</u>	<u>402</u>	<u>434,553</u>

The Company's investment in its subsidiary companies represents the cost of acquisition of the whole of the issued ordinary share capital of T.P. O'Neill Training Services Limited and The Ruane Technical Press Limited. Both companies are registered in England and Wales.

The two subsidiary companies did not trade during the year.

### 3. CREDITORS: Amounts falling due within one year

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

	2008 £	2007 £
Hire purchase agreements	<u>66,148</u>	<u>46,418</u>

### 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:

	2008 £	2007 £
Hire purchase agreements	<u>66,608</u>	<u>59,139</u>

**ARGYLL-RUANE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2008**

**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

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

	<b>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>60,000</u></b>	<b><u>60,000</u></b>	<b><u>60,000</u></b>	<b><u>60,000</u></b>