

Lindsay & Sons Limited
Abbreviated Annual Report
Year Ended 30 June 2010

Company Registration Number 02719830



Lindsay & Sons Limited

Abbreviated Accounts

Year Ended 30 June 2010

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Lindsay & Sons Limited

Abbreviated Balance Sheet

30 June 2010

	Note	2010 £	2009 £
Fixed Assets	2		
Tangible assets		<u>4,836</u>	<u>6,449</u>
Current Assets			
Stocks		314,152	318,052
Debtors		4,455	4,880
Cash at bank and in hand		<u>10,128</u>	-
		328,735	322,932
Creditors. Amounts falling due within one year		<u>523,940</u>	<u>504,048</u>
Net Current Liabilities		<u>(195,205)</u>	<u>(181,116)</u>
Total Assets Less Current Liabilities		<u>(190,369)</u>	<u>(174,667)</u>
Capital and Reserves			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(190,469)</u>	<u>(174,767)</u>
Deficit		<u>(190,369)</u>	<u>(174,667)</u>

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 section 393, 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 24 Nov 2010 and are signed on their behalf by


The Hon T R Lindsay

Company Registration Number 02719830

The notes on pages 2 to 3 form part of these abbreviated accounts

Lindsay & Sons Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2010

1. Accounting Policies

(a) 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)

(b) Turnover

Turnover represents the value of goods sold during the year, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year-end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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:

Fixtures & Fittings - (25% reducing balance)

(e) Stocks

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

2 Fixed Assets

	Tangible Assets £
Cost	
At 1 July 2009 and 30 June 2010	16,292
Depreciation	
At 1 July 2009	9,843
Charge for year	1,613
At 30 June 2010	11,456
Net Book Value	
At 30 June 2010	4,836
At 30 June 2009	6,449

Lindsay & Sons Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2010

3. Transactions With the Directors

	2010 £	2009 £
Directors current account		
The Hon T R Lindsay	523,881	500,489

The loan is interest free with no fixed repayment date

4 Share Capital

Authorised share capital:

	2010 £	2009 £
55 Ordinary "A" shares of £1 each	55	55
45 Ordinary "B" shares of £1 each	45	45
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
55 Ordinary "A" shares of £1 each	55	55	55	55
45 Ordinary "B" shares of £1 each	45	45	45	45
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>