

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**  
**FOR**  
**JOHN AIRD & COMPANY LIMITED**

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30/10/2009

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**JOHN AIRD & COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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**JOHN AIRD & COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**DIRECTORS:**

J A G Winter  
G C Winter  
Mrs J M Winter  
Mrs V Lawrence  
Mrs A J Winter  
M Winter

**SECRETARY:**

Mrs A J Winter

**REGISTERED OFFICE:**

Unit 3  
7 Kyle road  
Kyle Industrial Estate  
Irvine  
Ayrshire  
KA12 8JF

**REGISTERED NUMBER:**

SC017813 (Scotland)

**ACCOUNTANTS:**

Henderson Loggie  
Chartered Accountants  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

**BANKERS:**

Bank of Scotland  
2 Brewland Street  
Galston  
Ayrshire  
KA4 8AQ

**SOLICITORS:**

Mair Matheson  
124 Main Street  
Newmilns  
Ayrshire  
KA16 9DL

**JOHN AIRD & COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	156,484	377,296
<b>CURRENT ASSETS</b>			
Stocks		129,912	691,590
Debtors		234,818	509,860
Cash at bank and in hand		<u>112,950</u>	<u>3,769</u>
		477,680	1,205,219
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>174,185</u>	<u>269,076</u>
<b>NET CURRENT ASSETS</b>		<u>303,495</u>	<u>936,143</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		459,979	1,313,439
<b>CREDITORS</b>			
Amounts falling due after more than one year		(5,765)	-
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(22,300)</u>	<u>(23,100)</u>
<b>NET ASSETS</b>		<u>431,914</u>	<u>1,290,339</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	143,000	143,000
Revaluation reserve		(156,711)	-
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>435,625</u>	<u>1,137,339</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>431,914</u>	<u>1,290,339</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

The notes form part of these abbreviated accounts

**JOHN AIRD & COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 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 26/10/09 and were signed on its behalf by:

Mark Hunt  
Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. ACCOUNTING POLICIES**

**Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company incurred a loss before tax of £694,947 (2007 : £489,971) during the year ended 31 December 2008 however at that date its current assets exceeded its current liabilities by £303,495 (2007 :£936,143). The directors are confident of the company's long term trading prospects and on this basis consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of financial support.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents the invoiced amount of goods sold and services provided and is stated net of Value Added Tax.

The turnover and pre-tax profit, which arises principally within the United Kingdom, is attributable to one continuing activity, the sale of net curtains.

**Tangible fixed assets**

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

Freehold property	- Reducing balance over 40 years
Plant and machinery	- over 5 to 20 years
Motor vehicles	- over 5 years

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferral account and are released to revenue over the expected useful lives of the relevant asset.

# JOHN AIRD & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2008

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2008	2,595,181
Additions	17,295
Disposals	(2,142,863)
Revaluations	<u>(310,968)</u>
At 31 December 2008	<u>158,645</u>
<b>DEPRECIATION</b>	
At 1 January 2008	2,217,885
Charge for year	72,746
Eliminated on disposal	(2,134,214)
Revaluation adjustments	<u>(154,256)</u>
At 31 December 2008	<u>2,161</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>156,484</u>
At 31 December 2007	<u>377,296</u>

### 3. CREDITORS

Creditors include an amount of £0 (2007 - £3,000) for which security has been given.

### 4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:		£	£
5,000	3.5% Cumulative preference	£1	5,000	5,000
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>
			<u>155,000</u>	<u>155,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
3,000	3.5% Cumulative preference	£1	3,000	3,000
140,000	Ordinary	£1	<u>140,000</u>	<u>140,000</u>
			<u>143,000</u>	<u>143,000</u>

### 5. ULTIMATE PARENT COMPANY

The ultimate parent company of John Aird & Company Limited is John Aird (Holdings) Limited, a company registered in Scotland. Copies of that company's accounts are available from the registered office.

### 6. RELATED PARTY DISCLOSURES

During the year to 31 December 2008 the company supplied Curtains Direct 2 U Ltd with £815 worth of goods (2007 : £8,169), a company in which the directors have an interest.

**JOHN AIRD & COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7. CUMULATIVE PREFERENCE SHARES**

The dividends on the 3.5% cumulative preference shares are thirty six years in arrears. The amount of arrears as at 31 December 2008 was £3,885 (2007 : £3,780). Contrary to the requirements of Financial Reporting Standard 4 "Capital Instruments", no accrual has been made for these dividend arrears. This amount is not considered material.