COMPANY REGISTRATION NUMBER SC054571

ABBREVIATED ACCOUNTS 31ST JANUARY 2012

TUESDAY



SCT 12/06/2012 COMPANIES HOUSE

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ABERCROMBIE GEMMELL LIMITED

Chartered Accountants 10 Canniesburn Drive Bearsden Glasgow G61 1BE

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2012

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ABBREVIATED BALANCE SHEET

31ST JANUARY 2012

	2012			2011
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			-	7,500
Tangible assets			150,888	150,882
			150,888	158,382
CURRENT ASSETS				
Stocks		1,546		1,546
Debtors		5,585		5,207
Cash at bank and in hand		32,255		31,669
		39,386		38,422
CREDITORS: Amounts falling due within o	ne year	59,782		71,227
NET CURRENT LIABILITIES			(20,396)	(32,805)
TOTAL ASSETS LESS CURRENT LIABII	LITIES		130,492	125,577
PROVISIONS FOR LIABILITIES			408	357
			130,084	125,220
CAPITAL AND RESERVES				
Called-up equity share capital	3		186	186
Share premium account	J		2,950	2,950
Revaluation reserve			128,997	128,997
Other reserves			64	64
Profit and loss account			(2,113)	(6,977)
SHAREHOLDERS' FUNDS			130,084	125,220
				

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31ST JANUARY 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 16th April 2012.

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Company Registration Number: SC054571

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2012

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of 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

- Over 6 years

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:

Fittings and Fittings -15% Reducing Balance Method Equipment -20% Reducing Balance Method

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve, unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. This is a departure from the provision of Schedule 1 to the Companies Act 2006 which is required in order to give a true and fair view.

Stocks

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

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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2012

1. ACCOUNTING POLICIES (continued)

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 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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Rental income

Rental income is credited to the profit and loss account when received.

2. FIXED ASSETS

	Intangible	Tangible	
	Assets	Assets	Total
	£	£	£
COST OR VALUATION			
At 1st February 2011	25,000	190,399	215,399
Additions		750	750
At 31st January 2012	25,000	191,149	216,149
DEPRECIATION			
At 1st February 2011	17,500	39,517	57,017
Charge for year	7,500		8,244
At 31st January 2012	25,000	40,261	65,261
NET BOOK VALUE			
At 31st January 2012	<u>-</u>	150,888	150,888
At 31st January 2011	7,500	150,882	158,382

ABERCAIRN OF SCOTLAND LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31ST JANUARY 2012

3. SHARE CAPITAL

Authorised share capital:

10,000 Ordinary shares of £1 each			2012 £ 10,000	2011 £ 10,000
Allotted, called up and fully paid:				
	2012		2011	
	No	£	No	£
186 Ordinary shares of £1 each	<u> 186</u>	186	186	186