# **COMPANY REGISTRATION NUMBER SC054571**

# ABBREVIATED ACCOUNTS 31ST JANUARY 2011

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\*SUQS7U38\* 13/05/2011

COMPANIES HOUSE

858

# **ABERCROMBIE GEMMELL LIMITED**

Chartered Accountants 10 Canniesburn Drive Bearsden Glasgow G61 1BE

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31ST JANUARY 2011

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# **ABBREVIATED BALANCE SHEET**

# **31ST JANUARY 2011**

		2011		2010
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			7,500	15,000
Tangible assets			150,882	151,605
			158,382	166,605
CURRENT ASSETS				
Stocks		1,546		939
Debtors		5,207		5,081
Cash at bank and in hand		31,669		23,901
		38,422		29,921
CREDITORS: Amounts falling due within or	ie year	71,227		68,442
NET CURRENT LIABILITIES			(32,805)	(38,521)
TOTAL ASSETS LESS CURRENT LIABILI	TIES		125,577	128,084
PROVISIONS FOR LIABILITIES			357	420
			125,220	127,664
CARITAL AND DECEDVES				
CAPITAL AND RESERVES	3		186	186
Called-up equity share capital Share premium account	3		2,950	2,950
Revaluation reserve			128,997	128,997
Other reserves			64	64
Profit and loss account			(6,977)	(4,533)
SHAREHOLDERS' FUNDS			125,220	127,664

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 2011

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.

STEVEN ANSON

Company Registration Number: SC054571

## **NOTES TO THE ABBREVIATED ACCOUNTS**

## YEAR ENDED 31ST JANUARY 2011

#### 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 Equipment

-15% Reducing Balance Method

Computer 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 2011

## 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.

## 2. FIXED ASSETS

3.

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1st February 2010 and 31st January 2011	25,000	190,399	215,399
DEPRECIATION			
At 1st February 2010	10,000	38,794	48,794
Charge for year	7,500	723	8,223
At 31st January 2011	17,500	39,517	57,017
NET BOOK VALUE			
At 31st January 2011	7,500	150,882	158,382
At 31st January 2010	15,000	151,605	166,605
SHARE CAPITAL			
Authorised share capital:			
		2011	2010
10,000 Ordinary shares of £1 each		£ 10,000	£ 10,000

# **NOTES TO THE ABBREVIATED ACCOUNTS**

# **YEAR ENDED 31ST JANUARY 2011**

# 3. SHARE CAPITAL (continued)

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
186 Ordinary shares of £1 each	186	186	186	186