

**A & G Cairncross Limited**  
**Unaudited Abbreviated Accounts**  
**31st March 2009**

**CONDIE & CO**  
Chartered Accountants  
10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ



# **A & G Cairncross Limited**

## **Abbreviated Accounts**

**Year Ended 31st March 2009**

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<b>Contents</b>	<b>Page</b>
Abbreviated Balance Sheet	<b>1</b>
Notes to the Abbreviated Accounts	<b>2</b>
Accountants' Report to the Directors	<b>5</b>

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# A & G Cairncross Limited

## Abbreviated Balance Sheet

31st March 2009

	Note	2009	2008
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		48,122	31,815
<b>Current Assets</b>			
Stocks		752,267	635,374
Debtors		40,292	26,403
Cash at bank and in hand		227,799	406,963
		1,020,358	1,068,740
<b>Creditors: Amounts Falling due Within One Year</b>		35,066	91,733
<b>Net Current Assets</b>		985,292	977,007
<b>Total Assets Less Current Liabilities</b>		1,033,414	1,008,822
<b>Creditors: Amounts Falling due after More than One Year</b>		59,271	64,439
<b>Provisions for Liabilities</b>		1,057	1,057
<b>Net Assets Excluding Pension Asset</b>		973,086	943,326
Defined benefit pension scheme asset		-	30,810
<b>Net Assets Including Pension Asset</b>		973,086	974,136
<b>Capital and Reserves</b>			
Called-up equity share capital	4	100,000	100,000
Other reserves		-	30,810
Profit and loss account		873,086	843,326
<b>Shareholders' Funds</b>		973,086	974,136

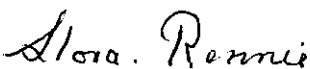
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 17th September 2009, and are signed on their behalf by:

  
 Mrs F Rennie  
 Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **A & G Cairncross Limited**

## **Notes to the Financial Statements**

**Year Ended 31st March 2009**

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### **1. Accounting Policies**

#### **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 January 2007).

#### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### **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 & Equipment	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

#### **Stocks**

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

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension Costs and Other Post-Retirement Benefits / ...**

# A & G Cairncross Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2009

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### 1. Accounting Policies *(continued)*

#### Pension Costs and Other Post-Retirement Benefits

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value. Note (14) of the financial statements provides further details. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset/liability is recognised in full on the balance sheet.

The deferred tax relating to a defined benefit asset/liability is offset against the defined benefit asset/liability and not included with other deferred tax assets or liabilities.

The company also operates an earmarked money purchase scheme for employees. The assets 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 timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

### 2. Fixed Assets / ...

# A & G Cairncross Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2009

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### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1st April 2008	146,228
Additions	<u>29,452</u>
<b>At 31st March 2009</b>	<u><b>175,680</b></u>
<b>Depreciation</b>	
At 1st April 2008	114,413
Charge for year	<u>13,145</u>
<b>At 31st March 2009</b>	<u><b>127,558</b></u>
<b>Net Book Value</b>	
At 31st March 2009	<u><b>48,122</b></u>
At 31st March 2008	<u><b>31,815</b></u>

The Investments included in the total above consists of an International Select Bond operated by Sun Life International (IOM) Limited.

### 3. Transactions with the Directors

At 31st March, the directors loan account was in credit in the sum of £57,549 (2008 - £57,549). The loan is interest free and repayable on demand.

### 4. Share Capital

#### Authorised share capital:

	2009 £	2008 £
Ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

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

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

# **A & G Cairncross Limited**

## **Accountants' Report to the Directors of A & G Cairncross Limited**

**Year Ended 31st March 2009**

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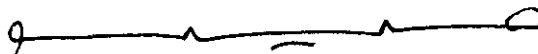
In accordance with the engagement letter dated 23rd June 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**CONDIE & CO**

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18<sup>th</sup> September 2009