

**A & G Cairncross Limited**  
**Unaudited Abbreviated Accounts**  
**31st March 2014**

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

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11/07/2014  
COMPANIES HOUSE

# **A & G Cairncross Limited**

## **Abbreviated Accounts**

**Year Ended 31st March 2014**

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<b>Contents</b>	<b>Page</b>
Abbreviated Balance Sheet	<b>1</b>
Notes to the Abbreviated Accounts	<b>2</b>
Report to the Directors on the Preparation of the Unaudited Statutory Accounts	<b>5</b>

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# A & G Cairncross Limited

## Abbreviated Balance Sheet

31st March 2014

	Note	2014 £	2013 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		93,948	98,245
<b>Current Assets</b>			
Stocks		1,017,896	944,207
Debtors		41,233	29,324
Cash at bank and in hand		191,098	197,940
		1,250,227	1,171,471
<b>Creditors: Amounts Falling due Within One Year</b>		106,003	85,536
<b>Net Current Assets</b>		1,144,224	1,085,935
<b>Total Assets Less Current Liabilities</b>		1,238,172	1,184,180
<b>Creditors: Amounts Falling due after More than One Year</b>		30,919	19,841
<b>Provisions for Liabilities</b>		4,523	15,473
		1,202,730	1,148,866
<b>Capital and Reserves</b>			
Called-up equity share capital	4	100,000	100,000
Profit and loss account		1,102,730	1,048,866
<b>Shareholders' Funds</b>		1,202,730	1,148,866

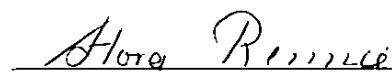
For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25th June 2014, and are signed on their behalf by:

  
**Mrs F Rennie**  
 Director

Company Registration Number: SC055460

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 2014

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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 April 2008).

#### 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

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 cost 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.

#### 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.

# A & G Cairncross Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2014

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

#### Deferred Taxation *(continued)*

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

	Tangible Assets £
<b>Cost</b>	
At 1st April 2013	274,090
Additions	30,637
Disposals	<u>(27,285)</u>
<b>At 31st March 2014</b>	<b><u>277,442</u></b>
<b>Depreciation</b>	
At 1st April 2013	175,845
Charge for year	22,144
On disposals	<u>(14,495)</u>
<b>At 31st March 2014</b>	<b><u>183,494</u></b>
<b>Net Book Value</b>	
<b>At 31st March 2014</b>	<b><u>93,948</u></b>
At 31st March 2013	<u>98,245</u>

#### Hire purchase agreements

Included within the net book value of £93,948 is £27,832 (2013 - £12,790) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £592 (2013 - £4,263).

### 3. Directors' Loan Accounts

Movements on the directors' accounts during the year were as follows:

	Mrs F Rennie £	Mr M Young £	Total £
Balance at 31st March 2013	19,841	-	19,841
Movement	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31st March 2014</b>	<b><u>19,841</u></b>	<b><u>-</u></b>	<b><u>19,841</u></b>

The loan from Mrs F Rennie is interest free.

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# A & G Cairncross Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2014

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### 4. Share Capital

#### Authorised share capital:

	2014	2013
	£	£
Ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

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

	2014		2013	
	No	£	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

## Report to the Directors on the Preparation of the Unaudited Statutory Accounts of A & G Cairncross Limited

Year Ended 31st March 2014

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of A & G Cairncross Limited for the year ended 31st March 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance).

This report is made solely to the Board of Directors of A & G Cairncross Limited, as a body, in accordance with the terms of our engagement letter dated 23rd May 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of A & G Cairncross Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & G Cairncross Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & G Cairncross Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of A & G Cairncross Limited. You consider that A & G Cairncross Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of A & G Cairncross Limited. 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 statutory abbreviated accounts.



**CONDIE & CO**

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26 June 2014