

Company Registration No. SC063496 (Scotland)

MONZIE JOINERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

THURSDAY



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SCT 29/03/2012 #228
COMPANIES HOUSE

Saffery Champness

CHARTERED ACCOUNTANTS

MONZIE JOINERY LIMITED

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MONZIE JOINERY LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2011**

| | Notes | £ | 2011 £ | £ | 2010 £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 304,356 | | 204,382 |
| Investments | 2 | | 100 | | 100 |
| | | | <u>304,456</u> | | <u>204,482</u> |
| Current assets | | | | | |
| Stocks | | 75,878 | | 64,787 | |
| Debtors | | 170,019 | | 153,643 | |
| Cash at bank and in hand | | 1 | | 1 | |
| | | <u>245,898</u> | | <u>218,431</u> | |
| Creditors: amounts falling due within one year | | <u>(481,594)</u> | | <u>(661,448)</u> | |
| Net current liabilities | | | <u>(235,696)</u> | | <u>(443,017)</u> |
| Total assets less current liabilities | | | 68,760 | | (238,535) |
| Creditors: amounts falling due after more than one year | | | <u>(1,154,016)</u> | | <u>(786,416)</u> |
| | | | <u>(1,085,256)</u> | | <u>(1,024,951)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 30,358 | | 30,358 |
| Revaluation reserve | | | 106,001 | | - |
| Profit and loss account | | | <u>(1,221,615)</u> | | <u>(1,055,309)</u> |
| Shareholders' funds | | | <u>(1,085,256)</u> | | <u>(1,024,951)</u> |

MONZIE JOINERY LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2011**

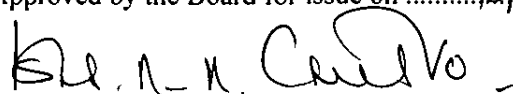
For the financial year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 6 form part of these financial statements.

Approved by the Board for issue on 28/3/12



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I S M M Crichton
Director

Company Registration No. SC063496

MONZIE JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net liabilities of £1,085,256 (2010: £1,024,951). The company continues to be reliant on the continued support from the directors and the Royal Bank of Scotland plc, to whom directors have loans due to them of £797,016 (2010: £786,416) and the bank loan of £357,000 (2010: nil) The loan is secured by standard security over the properties.

The directors have concluded that the combination of these circumstances represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Included within tangible fixed assets on the balance sheet is an amount of £240,000 (2010: £133,999) for heritable buildings. The directors have not provided for depreciation on these assets as they do not consider the cost of instructing a surveyor to provide a formal split between land and heritable buildings as worthwhile, as they consider depreciation to be immaterial on these assets. This does not agree with provisions contained within the Companies Act 2006 and Financial Reporting Standard 15.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--------------------------|
| Heritable buildings | Nil |
| Plant and machinery | 10%-25% reducing balance |
| Fixtures, fittings & equipment | 3.33% on cost |
| Motor vehicles | 20% on cost |

MONZIE JOINERY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2011**

1 Accounting policies (continued)

Heritable buildings are stated at cost. In the opinion of the directors any depreciation on Heritable buildings would be immaterial.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

MONZIE JOINERY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2011**

2 Fixed assets

| | Tangible assets | Investments | Total |
|----------------------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 July 2010 | 434,751 | 100 | 434,851 |
| Revaluation | 39,050 | - | 39,050 |
| At 1 July 2010 & at 30 June 2011 | 473,801 | 100 | 473,901 |
| Depreciation | | | |
| At 1 July 2010 | 230,369 | - | 230,369 |
| Revaluation | (66,951) | - | (66,951) |
| Charge for the year | 6,027 | - | 6,027 |
| At 30 June 2011 | 169,445 | - | 169,445 |
| Net book value | | | |
| At 30 June 2011 | 304,356 | 100 | 304,456 |
| At 30 June 2010 | 204,382 | 100 | 204,482 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|------------------------------|----------|
| Subsidiary undertakings | | | |
| Monzie Enterprises Limited | Scotland | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2011 | Profit/(loss) for the year 2011 |
|----------------------------|---------------------------|--|--|
| | Principal activity | £ | £ |
| Monzie Enterprises Limited | Dormat | - | - |

MONZIE JOINERY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2011**

| 3 | Share capital | 2011 | 2010 |
|----------|---|-------------|-------------|
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 30,000 Ordinary class of £1 each | 30,000 | 30,000 |
| | 358 Deferred class of £1 each | 358 | 358 |
| | | <hr/> | <hr/> |
| | | 30,358 | 30,358 |
| | | <hr/> | <hr/> |