

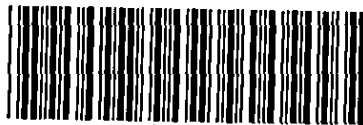
MONZIE JOINERY LIMITED

Company registration number SC063496

Abbreviated Financial Statements

For the year ended 31 December 2008

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MONZIE JOINERY LIMITED

Abbreviated Financial statements for the year ended 31 December 2008

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MONZIE JOINERY LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the engagement letter dated 18 April 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical 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 compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2008 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 abbreviated financial statements.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 29 January 2010

MONZIE JOINERY LIMITED

Abbreviated balance sheet as at 31 December 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
Fixed assets			
Tangible assets	2	218,995	224,946
Investments	2	100	100
	2	219,095	225,046
Current assets			
Stock and work in progress		78,889	108,523
Debtors		549,120	221,844
Cash at bank and in hand		1	1
		628,010	330,368
Creditors: amounts falling due within one year		(630,359)	(455,936)
Net current liabilities		(2,349)	(125,568)
Total assets less current liabilities		216,746	99,478
Creditors: amounts falling due after more than one year		(582,977)	(419,353)
Net liabilities		(366,231)	(319,875)
Capital and reserves			
Called up share capital	3	30,358	30,358
Deficit on profit and loss account		(396,589)	(350,233)
Shareholders' funds		(366,231)	(319,875)

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 29/1/10 and signed on its behalf by:

I S M M Crichton
I S M M Crichton
 Director

Company Registration No: SC063496

The notes on pages 3 to 5 form part of these financial statements.

MONZIE JOINERY LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

1 Accounting policies

Going concern

The directors are of the opinion that the company's bank facilities will be sufficient to finance the company's trading activities for the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Services provided during the year to clients, which at the balance sheet date have not yet been billed, are recognised as turnover in accordance with Financial Reporting Standard 5 "Reporting the substance of transactions application note G Revenue Recognition" and the Urgent Issues Task Force Abstract 40 "Revenue recognition and service contracts". Turnover is recognised by reference to an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total expected value of the contract. Unbilled income is included as amounts recoverable on contracts.

Consolidation

The company is exempt from the requirements to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual and not about its group.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Heritable buildings	3.33%	on cost
Motor vehicles	20%	on cost
Equipment, fixtures and fittings	3.33%	on cost
Plant and machinery	10% - 25%	reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No profit is recognised until the contract has advanced to a stage where the profit can be assessed with reasonable certainty.

MONZIE JOINERY LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 January 2008	100	460,714	460,814
Additions	-	11,025	11,025
Disposals	-	(30,064)	(30,064)
At 31 December 2008	100	441,675	441,775
Depreciation			
At 1 January 2008	-	235,768	235,768
Provision for the year	-	16,976	16,976
Adjustments for disposals	-	(30,064)	(30,064)
At 31 December 2008	-	222,680	222,680
Net book value			
At 31 December 2008	100	218,995	219,095
At 31 December 2007	100	224,946	225,046

The company's investment, at the balance sheet date, in the share capital of companies include the following:

Monzie Enterprises Limited

Registered in Scotland

Nature of business: the company is dormant

Class of shares: Ordinary

Holding: 100%

	2008 £	2007 £
Aggregate capital and reserves	100	100
Profit/ (loss) for the year	-	-

MONZIE JOINERY LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008 (continued)

3 Called-up share capital

	2008	2007
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	30,000	30,000
Deferred ordinary shares of £1 each	20,000	20,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	30,000	30,000
Deferred ordinary shares of £1 each	358	358
	<u>30,358</u>	<u>30,358</u>

4 Controlling party

The company was under the control of Mrs I S M M Crichton. Mrs Crichton is a director and controls 100% of the issued share capital.

5 Related parties

During the year the following material transactions took place between related parties:

Name	Relationship	Material transactions	Income amount	Amount due (to)/ from related parties	
				31/12/08	31/12/07
Monzie Enterprises Ltd	Subsidiary	-	-	(100)	(100)
Monzie Farms	Common ownership	Sales	4,458	(108,373)	(19,254)
Monzie Estate Rented Properties	Common ownership	Sales	3,814	(5,898)	3,438
Monzie Hydro Electric	Common ownership	Sales	761	23,300	75,631
		Management fee	21,138	-	-
Monzie Castle Properties	Common ownership	Sales	-	-	32,540
Monzie Castle Maintenance	Common ownership	Sales	29,822	35,112	22,917

Transactions with directors

During the year Mrs I S M M Crichton, a director, advanced loans to the company totalling £123,901. During the year the company also incurred expenditure totalling £38,277 on Ms Crichton's behalf. As at 31 December 2008 Mrs Crichton was owed £407,365 (2007: £321,741) by the company.

During the year Mr D M M Crichton, a director, advanced loans to the company totalling £78,000. As at 31 December 2008 Mr Crichton was owed £175,612 by the company (2007: £97,612).

There are no repayment terms for both these loans which are interest free.

The business overdraft is secured by a personal guarantee from Mrs Crichton over Monzie Castle.