

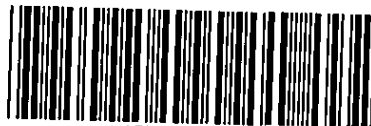
MONZIE JOINERY LIMITED

Company registration number SC063496

Abbreviated Financial Statements

For the period ended 30 June 2010

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MONZIE JOINERY LIMITED

Abbreviated Financial statements for the period ended 30 June 2010

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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 22 January 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated financial statements of the company, set out on the balance sheet and related notes, 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 period ended 30 June 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

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: 31 March 2011

MONZIE JOINERY LIMITED

Abbreviated balance sheet as at 30 June 2010

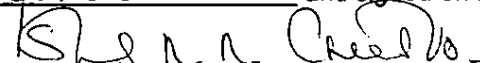
	<u>Notes</u>	<u>30 June 2010</u>	<u>31 December 2008</u>
		£	£
Fixed assets			
Tangible assets	2	204,382	218,995
Investments	2	<u>100</u>	<u>100</u>
	2	204,482	219,095
Current assets			
Stock		64,787	78,889
Debtors		153,643	549,120
Cash at bank and in hand		<u>1</u>	<u>1</u>
		218,431	628,010
Creditors: amounts falling due within one year		<u>(661,448)</u>	<u>(630,359)</u>
Net current liabilities		<u>(443,017)</u>	<u>(2,349)</u>
Current liabilities less total assets		<u>(238,535)</u>	216,746
Creditors: amounts falling due after more than one year		<u>(786,416)</u>	<u>(582,977)</u>
Net liabilities		<u><u>(1,024,951)</u></u>	<u><u>(366,231)</u></u>
Capital and reserves			
Called up share capital	4	30,358	30,358
Profit and loss account		<u>(1,055,309)</u>	<u>(396,589)</u>
Shareholders' funds		<u><u>(1,024,951)</u></u>	<u><u>(366,231)</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial period ended 30 June 2010 the company was entitled to exemption from audit under section 477 of the 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 period and of its profit or loss for the financial period 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.

The abbreviated financial statements were authorised for issue by the board of directors on 31 March 2011 and signed on its behalf by:



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 period ended 30 June 2010

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 April 2008).

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 April 2008).

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 398 of the Companies Act 2006. 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 period ended 30 June 2010 (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 2009	100	441,675	441,775
Disposals	-	(6,924)	(6,924)
At 30 June 2010	100	434,751	434,851
Depreciation			
At 1 January 2009	-	222,680	222,680
Provision for the year	-	13,726	13,726
Adjustments for disposals	-	(6,037)	(6,037)
At 30 June 2010	-	230,369	230,369
Net book value			
At 30 June 2010	100	204,382	204,482
At 31 December 2008	100	218,995	219,095

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%

	2010 £	2008 £
Aggregate capital and reserves	100	100
Profit/(loss) for year	-	-

MONZIE JOINERY LIMITED

Notes to the abbreviated financial statements for the period ended 30 June 2010 (continued)

3 Creditors: amounts falling due within one year

	<u>2010</u>	<u>2008</u>
	£	£
Secured creditors	<u>358,980</u>	<u>428,103</u>

The bank overdraft is secured by a bond and floating charge over the assets of the business.

4 Called-up share capital

	<u>2010</u>	<u>2008</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	30,000	30,000
Deferred ordinary shares of £1 each	<u>358</u>	<u>358</u>
	<u>30,358</u>	<u>30,358</u>

5 Related parties

Transactions with directors

During the period Mrs I S M M Crichton, a director, advanced loans to the company totalling £195,824. During the year the company also incurred expenditure totalling £12,386 on Mrs Crichton's behalf. As at 30 June 2010 Mrs Crichton was owed £590,804 (2008: £407,365) by the company.

During the period Mr D M M Crichton, a director, advanced loans to the company totalling £20,000. As at 30 June 2010 Mr Crichton was owed £195,612 by the company (2008: £175,612).

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