

A. and J. Beattie Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2014

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
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A. and J. Beattie Limited
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A. and J. Beattie Limited
(Registration number: SC081259)
at 31 January 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		179,496	184,904
Current assets			
Stocks		16,450	26,750
Debtors		80,590	25,339
Cash at bank and in hand		2,114	56,760
		99,154	108,849
Creditors: Amounts falling due within one year		(5,208)	(13,197)
Net current assets		93,946	95,652
Total assets less current liabilities		273,442	280,556
Provisions for liabilities		-	(4,179)
Net assets		273,442	276,377
Capital and reserves			
Called up share capital	<u>3</u>	5,000	5,000
Revaluation reserve		82,773	82,773
Profit and loss account		185,669	188,604
Shareholders' funds		273,442	276,377

For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 2 July 2014

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AB Beattie
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

A. and J. Beattie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts 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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	nil
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A. and J. Beattie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

Hire purchase and leasing

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life. Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 February 2013	236,762	236,762
Disposals	<u>(17,300)</u>	<u>(17,300)</u>
At 31 January 2014	<u>219,462</u>	<u>219,462</u>
Depreciation		
At 1 February 2013	51,858	51,858
Charge for the year	4,127	4,127
Eliminated on disposals	<u>(16,019)</u>	<u>(16,019)</u>
At 31 January 2014	<u>39,966</u>	<u>39,966</u>
Net book value		
At 31 January 2014	<u>179,496</u>	<u>179,496</u>
At 31 January 2013	<u>184,904</u>	<u>184,904</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

A. and J. Beattie Limited**Notes to the Abbreviated Accounts for the Year Ended 31 January 2014****4 Related party transactions****Director's advances and credits**

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
AB Beattie				
Interest was charged at an average rate of 4.0% on overdrawn loans.	3,264	-	(44,303)	

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