

Abbreviated Unaudited Accounts for the Year Ended 29 February 2012

for

A McAughtrie & Son Limited

Callander Colgan Limited
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

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for the Year Ended 29 February 2012

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DIRECTOR:	A J McCaghtrick
SECRETARY:	Mrs I McCaghtrick
REGISTERED OFFICE:	At last Dornoch Road Bonar Bridge Sutherland IV24 3EB
REGISTERED NUMBER:	SC093595 (Scotland)
ACCOUNTANTS:	Callander Colgan Limited Ballantyne House 84 Academy Street Inverness IV1 1LU

Abbreviated Balance Sheet

29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	2		30,590		33,157
CURRENT ASSETS					
Stocks		68,732		53,292	
Debtors		10,251		34,436	
Cash in hand		<u>21</u>		<u>21</u>	
		79,004		87,749	
CREDITORS					
Amounts falling due within one year	3	<u>100,963</u>		<u>128,198</u>	
NET CURRENT LIABILITIES			(21,959)		(40,449)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,631		(7,292)
CREDITORS					
Amounts falling due after more than one year			<u>109,000</u>		<u>81,000</u>
NET LIABILITIES			<u>(100,369)</u>		<u>(88,292)</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Revaluation reserve			17,029		17,647
Profit and loss account			<u>(127,398)</u>		<u>(115,939)</u>
SHAREHOLDERS' FUNDS			<u>(100,369)</u>		<u>(88,292)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 November 2012 and were signed by:

A J McCaughtrie - Director

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fundamental account concept - going concern

These financial statements have been prepared on a going concern basis. The director is aware of the net current liability and net liability position of the company, and is reliant on the continued support of the bank and suppliers to provide credit. Furthermore the director's family have agreed not to withdrawn their loans to the detriment of other creditors. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2.5% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises all direct expenditure incurred in bringing stock to its current location and condition.

The valuation of work in progress at the year end is determined by reference to the stage of completion of each contract. Profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty no profit is recognised. Foreseeable losses are provided for to the extent that they are anticipated.

Deferred tax

Deferred tax is recognised in respect of all 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the 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 enacted or substantively enacted at the balance sheet date.

Revaluation

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued in 1985 and will not update that valuation.

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 March 2011	
and 29 February 2012	<u>144,549</u>
DEPRECIATION	
At 1 March 2011	111,392
Charge for year	<u>2,567</u>
At 29 February 2012	<u>113,959</u>
NET BOOK VALUE	
At 29 February 2012	<u>30,590</u>
At 28 February 2011	<u>33,157</u>

3. **CREDITORS**

Creditors include an amount of £ 83,384 (28.2.11 - £ 83,384) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.12 £	28.2.11 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. **ULTIMATE CONTROLLING PARTY**

The company was under the control of its director throughout the whole of the current and prior years.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.