Companies House

COMPANY REGISTRATION NUMBER SC156951

ORMISTON (1956) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2013

CHARLES BURROWS & CO

Chartered Accountants

7 Palmerston Place

Edinburgh

EH12 5AH

ORMISTON (1956) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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ORMISTON (1956) LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS	2				
Tangible assets			92		482
CURRENT ASSETS					
Debtors		245,129		281,556	
Cash at bank and in hand		179,363		119,500	
		424,492		401,056	
CREDITORS: Amounts falling due within one year		96,951		68,500	
NET CURRENT ASSETS			327,541		332,556
TOTAL ASSETS LESS CURRENT LIABILITIES			327,633		333,038
PROVISIONS FOR LIABILITIES			114,940		129,906
			212,693		203,132
CAPITAL AND RESERVES					
Called-up equity share capital	4		31,260		31,260
Share premium account			34,740		34,740
Profit and loss account			146,693		137,132
SHAREHOLDERS' FUNDS			212,693		203,132

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ORMISTON (1956) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2013

For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 September 2013.

John M. J. Barry

J M J BARRY

Company Registration Number: SC156951

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover, which excludes Value Added Taxation, represents life and pensions commissions, which are recognised when the proposal is forwarded to the undertaking insurance company and fee income, which is recognised when the work is carried out.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	25% straight line
Fixtures and fittings	25% straight line
Equipment	20 to 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. All contributions were paid during the year.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2012 and 31 May 2013	188,076
DEPRECIATION	
At 1 June 2012	187,594
Charge for year	390
At 31 May 2013	187,984
NET BOOK VALUE	
At 31 May 2013	92
At 31 May 2012	482

3. RELATED PARTY TRANSACTIONS

In the current and previous year the holding company JBDST Holding Company Limited owned 100% of the issued share capital of the company.

At the balance sheet date JBDST Holding Company Limited is the under the control of J M J Barry.

During the year management fees of £12,000 (2012 £3,000) were paid to the holding company, JBDST Holding Company Limited. The balance due from the holding company is disclosed at note 7.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	**£**	No	**£**
Ordinary A shares of £1 each	17,730	17,730	17,730	17,730
Ordinary B shares of £1 each	13,530	13,530	13,530	13,530
	31,260	31,260	31,260	31,260

5. ULTIMATE PARENT COMPANY

The ultimate parent company is JBDST Holding Company Limited.

6. POST BALANCE SHEET EVENTS

The company sold its trade to Argyll Consulting Limited on the 3rd June 2013.