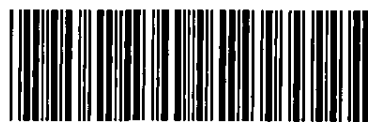


COMPANY REGISTRATION NUMBER SC164196

GRACO (SCOTLAND) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011

THURSDAY



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29/12/2011

#242

COMPANIES HOUSE

CLARK ANDREWS
Chartered Accountants
4 Eaglesham Road
Clarkston
GLASGOW
G76 7BT

GRACO (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2011

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GRACO (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>47,463</u>	<u>58,444</u>
CURRENT ASSETS			
Debtors		107,221	102,240
Cash at bank and in hand		<u>1,220</u>	<u>10,217</u>
		108,441	112,457
CREDITORS: Amounts falling due within one year	3	<u>69,706</u>	<u>80,423</u>
NET CURRENT ASSETS		<u>38,735</u>	<u>32,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,198</u>	<u>90,478</u>
PROVISIONS FOR LIABILITIES		<u>1,627</u>	<u>3,317</u>
		<u>84,571</u>	<u>87,161</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>84,471</u>	<u>87,061</u>
SHAREHOLDERS' FUNDS		<u>84,571</u>	<u>87,161</u>

The Balance sheet continues on the following page.

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

GRACO (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on24/10/11....., and are signed on their behalf by:

L GRAHAM
Director



Company Registration Number: SC164196

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

GRACO (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2011

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 shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of 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 contracts for on-going services is recognised by reference to the stage of completion.

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:

Fixtures & Fittings	- 20% reducing balance
Equipment	- 25% reducing balance

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.

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:

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 directors consider 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.

GRACO (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010	138,727
Additions	<u>4,784</u>
At 31 March 2011	<u>143,511</u>
 DEPRECIATION	
At 1 April 2010	80,283
Charge for period	<u>15,765</u>
At 31 March 2011	<u>96,048</u>
 NET BOOK VALUE	
At 31 March 2011	<u>47,463</u>
At 31 March 2010	<u>58,444</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Hire Purchase Creditor	<u>-</u>	<u>9,221</u>

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

GRACO (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2011

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>