

Registration number: SC194947

Aberdeenshire Saddlery Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2011

Simpson Forsyth
Chartered Accountants
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Aberdeenshire Saddlery Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts
of
Aberdeenshire Saddlery Limited
for the Year Ended 30 June 2011

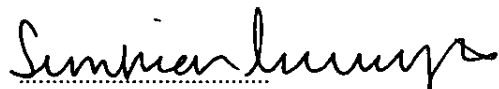
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aberdeenshire Saddlery Limited for the year ended 30 June 2011 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accounts/preparationguidance.

This report is made solely to you, the Board of Directors of Aberdeenshire Saddlery Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Aberdeenshire Saddlery Limited and state those matters that we have agreed to state to you, the directors, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accounts/preparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aberdeenshire Saddlery Limited and you, the Board of Directors for our work or for this report.

It is your duty to ensure that Aberdeenshire Saddlery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Aberdeenshire Saddlery Limited. You consider that Aberdeenshire Saddlery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aberdeenshire Saddlery Limited. 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 statutory accounts.



Simpson Forsyth
Chartered Accountants
52 - 54 Queen's Road
Aberdeen
AB15 4YE

Date: 20/11/11

Aberdeenshire Saddlery Limited
(Registration number: SC194947)
Abbreviated Balance Sheet at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		19,605	17,477
Current assets			
Stocks		139,250	156,180
Debtors		521	497
Cash at bank and in hand		40,316	27,158
		180,087	183,835
Creditors: Amounts falling due within one year		(75,711)	(78,391)
Net current assets		104,376	105,444
Total assets less current liabilities		123,981	122,921
Creditors: Amounts falling due after more than one year		(5,278)	-
Provisions for liabilities		(2,074)	-
Net assets		116,629	122,921
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		116,626	122,918
Shareholders' funds		116,629	122,921

For the year ending 30 June 2011 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

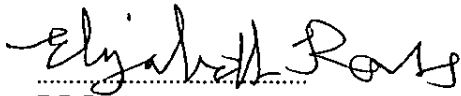
The notes on pages 4 to 6 form an integral part of these financial statements.

Aberdeenshire Saddlery Limited
(Registration number: SC194947)
Abbreviated Balance Sheet at 30 June 2011

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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 20/11/11 and signed on its behalf by:


.....
E B Ross
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Aberdeenshire Saddlery Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

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).

Going concern

Trading conditions have been difficult for a number of reasons and the directors have reduced some expenditure so that the company continues to trade profitably. The directors are pleased to report that trading has shown signs of improving post year end but still expect 2012 to be a challenging year. The directors expect the company to continue trading profitably, backed up by reserves built up over a number of years and so the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of work performed.

Depreciation

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

Asset class	Depreciation method and rate
Equipment	25% Straight Line
Motor Vehicles	20% Reducing Balance
Steel Building	25% Straight Line

Stock

Stock is 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.

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.

Aberdeenshire Saddlery Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... continued

Hire purchase and leasing

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2010	42,840	42,840
Additions	14,800	14,800
Disposals	<u>(9,188)</u>	<u>(9,188)</u>
At 30 June 2011	<u>48,452</u>	<u>48,452</u>
Depreciation		
At 1 July 2010	25,363	25,363
Charge for the year	10,949	10,949
Eliminated on disposals	<u>(7,465)</u>	<u>(7,465)</u>
At 30 June 2011	<u>28,847</u>	<u>28,847</u>
Net book value		
At 30 June 2011	<u>19,605</u>	<u>19,605</u>
At 30 June 2010	<u>17,477</u>	<u>17,477</u>

Aberdeenshire Saddlery Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2011	2010
	£	£
Amounts falling due within one year	3,333	-
Amounts falling due after more than one year	<u>5,278</u>	<u>-</u>
Total secured creditors	<u><u>8,611</u></u>	<u><u>-</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>