

Registration number SC216589

AC & IC FRASER & SON LTD

Abbreviated accounts

for the year ended 31 March 2009

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A C & I C FRASER & SON LTD

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A C & I C FRASER & SON LTD

**Chartered Accountants' Report to the Directors on the Unaudited Accounts of
AC & IC FRASER & SON LTD**

In accordance with the engagement letter dated 29 March 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 10 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you gave given to us and we do not, therefore, express any opinion on the accounts.



Mackay & Co
Chartered Accountants
Main Street
Golspie
KW10 6RH

25 November 2009

A C & I C FRASER & SON LTD

Abbreviated balance sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	2	414,657	403,067
Current assets			
Stock		104,392	79,968
Debtors		214,004	222,829
Cash at bank and in hand		38,602	27,167
		<u>356,998</u>	<u>329,964</u>
Creditors: amounts falling due within one year	3		
Bank loans and overdrafts		72,672	29,221
Trade creditors		128,705	138,934
Other creditors		<u>96,622</u>	<u>94,109</u>
		<u>297,999</u>	<u>262,264</u>
Net current assets		<u>58,999</u>	<u>67,700</u>
Total assets less current liabilities		<u>473,656</u>	<u>470,767</u>
Creditors: amounts falling due after more than one year	4		
		(263,605)	(276,308)
Provisions for liabilities and charges		<u>(22,573)</u>	<u>(16,670)</u>
Net assets		<u><u>187,478</u></u>	<u><u>177,789</u></u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		187,378	177,689
Shareholders' funds		<u><u>187,478</u></u>	<u><u>177,789</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

A C & I C FRASER & SON LTD

The notes on pages 4 to 6 form an integral part of these financial statements
Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2009**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 and
- (c) that we acknowledge our responsibility for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 25 November 2009 and signed on its behalf by



Alistair C Fraser
Director

A C & I C FRASER & SON LTD

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

A C & I C FRASER & SON LTD

**Notes to the abbreviated financial statements
for the year ended 31 March 2009****1 Accounting Policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	25 years straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computing assets	4 years straight line

1.4 Leasing and hire purchase commitments

Assets obtained under finance leases are capitalised and depreciated over the shorter of the lease term and their useful lives. Obligations under leasing and hire purchase agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

A C & I C FRASER & SON LTD

Notes to the abbreviated financial statements
for the year ended 31 March 2009

.....continued

2 Fixed Assets

	Tangible fixed assets £
Cost	
At 1 April 2008	565,456
Additions	66,670
Disposals	1,000
	<hr/>
At 31 March 2009	631,126
Depreciation	
At 1 April 2008	162,389
On disposals	150
Charge for the year	54,230
	<hr/>
At 31 March 2009	216,469
Net book value	
At 31 March 2009	414,657
At 31 March 2008	403,067
	<hr/> <hr/>

3 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	72,672	29,221
Trade creditors	128,705	138,934
Net obligations under finance leases and hire purchase contracts	12,830	4,905
Corporation tax	-	5,100
Other taxes and social security costs	16,715	8,913
Directors' accounts	51,741	57,519
Accruals and deferred income	11,892	14,392
	<hr/>	<hr/>
	297,999	262,264
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A C & I C FRASER & SON LTD

**Notes to the abbreviated financial statements
for the year ended 31 March 2009**

.....continued

4 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Bank loans	227,523	266,050
Net obligations under finance leases and hire purchase contracts	36,082	10,258
Other creditors	-	-
	<u>263,605</u>	<u>276,308</u>
Loans		
Repayable in five years or more	<u>16,434</u>	<u>16,434</u>

Creditors includes bank loans and overdrafts totalling £296922 (2008 - £298795) which are secured over personal assets of the directors and by a bond and floating charge over the whole of the company's property and undertaking.

5 Share capital	2009	2008
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>