

Abbreviated Unaudited Accounts for the Year Ended 31st January 2012

for

A & D Cowan Limited



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for the Year Ended 31st January 2012**

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A & D Cowan Limited
Company Information
for the Year Ended 31st January 2012

DIRECTORS: A Cowan
D Cowan

SECRETARY: D Cowan

REGISTERED OFFICE: 16 Albert Street
Dalbeattie
Dumfriesshire
DG5 4JP

REGISTERED NUMBER: SC241803 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Abbreviated Balance Sheet
31st January 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	2,625	3,427
CURRENT ASSETS			
Stocks		2,300	-
Debtors		2,202	2,619
Cash at bank		465	3,064
		<u>4,967</u>	<u>5,683</u>
CREDITORS			
Amounts falling due within one year		(22,455)	(20,062)
NET CURRENT LIABILITIES		<u>(17,488)</u>	<u>(14,379)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,863)</u>	<u>(10,952)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(14,963)</u>	<u>(11,052)</u>
SHAREHOLDERS' FUNDS		<u>(14,863)</u>	<u>(10,952)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Board of Directors on 14th September 2012 and were signed on its behalf by:



D Cowan - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st January 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2011 and 31st January 2012	12,360
DEPRECIATION	
At 1st February 2011	8,933
Charge for year	802
At 31st January 2012	9,735
NET BOOK VALUE	
At 31st January 2012	2,625
At 31st January 2011	3,427

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100

4. TRANSACTIONS WITH DIRECTORS

At 31st January 2012 the company owed Mr A Cowan £15,825 (2011 - £11,374) and Mr D Cowan £5,509 (2011 - £5,948) by way of interest free directors current accounts.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2012

5. **GOING CONCERN**

As at the Balance Sheet date liabilities exceeded assets by £14,863 (2011- £10,952). The directors have agreed to continue to support the company and therefore, in their opinion, the company remains a going concern.