

**DONALD NICOL (FARRIERS) LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

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FOR THE YEAR ENDED 31 MARCH 2009**

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**DONALD NICOL (FARRIERS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2009**

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**DIRECTOR:** D J Nicol

**SECRETARY:** Mrs S Nicol

**REGISTERED OFFICE:** 16 Carden Place  
Aberdeen  
AB10 1FX

**REGISTERED NUMBER:** SC246024

**ACCOUNTANTS:** Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

**BANKERS:** The Royal Bank of Scotland plc  
Stonehaven Branch  
22-23 Market Square  
Stonehaven  
Aberdeenshire  
AB39 2BE

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2009**

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The director presents his report with the financial statements of the company for the year ended 31 March 2009.

**PRINCIPAL ACTIVITY**

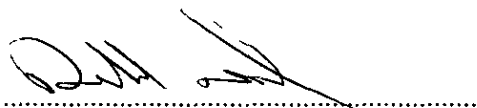
The principal activity of the company in the year under review was that of providing farrier services.

**DIRECTOR**

D J Nicol held office during the whole of the period from 1 April 2008 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D J Nicol', is written over a horizontal dotted line.

D J Nicol - Director

Date: 28 January 2010

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		84,692	85,281
Cost of sales		15,754	7,148
<b>GROSS PROFIT</b>		68,938	78,133
Administrative expenses		66,465	73,096
<b>OPERATING PROFIT</b>	2	2,473	5,037
Interest receivable and similar income		53	-
		2,526	5,037
Interest payable and similar charges		3,905	3,158
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,379)	1,879
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(1,379)	1,879

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2009**

	Notes	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,634		12,900
<b>CURRENT ASSETS</b>					
Stocks		1,700		1,500	
Debtors	5	11,956		10,188	
Cash in hand		442		128	
		<u>14,098</u>		<u>11,816</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>35,785</u>		<u>32,748</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(21,687)</u>		<u>(20,932)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,053)</u>		<u>(8,032)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>23,707</u>		<u>20,349</u>
<b>NET LIABILITIES</b>			<u><u>(29,760)</u></u>		<u><u>(28,381)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>(29,761)</u>		<u>(28,382)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(29,760)</u></u>		<u><u>(28,381)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

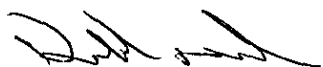
The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2009**

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

The financial statements were approved by the director on 28 January 2010 and were signed by:



.....  
D J Nicol - Director

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis despite the company having net liabilities at 31 March 2009. The director will not withdraw the loan balance and will provide additional funds as and when required to allow the company to meet its day to day working capital requirements and to allow it to return to a positive position.

**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 January 2007).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, and is recognised in the financial statements when cash is received or is receivable.

**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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

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

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009

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1. ACCOUNTING POLICIES - continued

**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 liabilities.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	644	613
Depreciation - assets on hire purchase contracts	4,438	3,513
Loss on disposal of fixed assets	2,538	-
Pension costs	3,920	3,622
	<u>31,790</u>	<u>30,122</u>
Director's emoluments and other benefits etc	<u>31,790</u>	<u>30,122</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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3. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2008	2,839	20,563	2,951	26,353
Additions	-	17,750	604	18,354
Disposals	-	(18,735)	-	(18,735)
At 31 March 2009	2,839	19,578	3,555	25,972
<b>DEPRECIATION</b>				
At 1 April 2008	1,445	9,592	2,416	13,453
Charge for year	208	4,546	328	5,082
Eliminated on disposal	-	(8,197)	-	(8,197)
At 31 March 2009	1,653	5,941	2,744	10,338
<b>NET BOOK VALUE</b>				
At 31 March 2009	1,186	13,637	811	15,634
At 31 March 2008	1,394	10,971	535	12,900

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2008	18,735
Additions	17,750
Disposals	(18,735)
At 31 March 2009	17,750
<b>DEPRECIATION</b>	
At 1 April 2008	8,197
Charge for year	4,438
Eliminated on disposal	(8,197)
At 31 March 2009	4,438
<b>NET BOOK VALUE</b>	
At 31 March 2009	13,312
At 31 March 2008	10,538

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	10,430	8,647
Other debtors	1,425	1,425
Prepayments	101	116
	<u>11,956</u>	<u>10,188</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts	6,272	6,035
Hire purchase contracts	6,268	6,575
Trade creditors	4,964	1,914
Social security and other taxes	1,126	1,536
VAT	3,737	2,641
Other creditors	534	2,112
Directors' current accounts	11,334	9,855
Accrued expenses	1,550	2,080
	<u>35,785</u>	<u>32,748</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Bank loans - 1-2 years	5,291	5,087
Bank loans - 2-5 years	10,581	15,262
Hire purchase contracts	7,835	-
	<u>23,707</u>	<u>20,349</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**8. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2009 £	2008 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2009 £	2008 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

**9. RESERVES**

	Profit and loss account £
At 1 April 2008	(28,382)
Deficit for the year	<u>(1,379)</u>
At 31 March 2009	<u>(29,761)</u>

**10. RELATED PARTY DISCLOSURES**

The company was under the control of Mr D Nicol during the current year. Mr D Nicol is the managing director and the sole shareholder of the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
DONALD NICOL (FARRIERS) LIMITED**

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In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 March 2009 on pages three to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's director 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 director, 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 financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.



Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

Date: 28 January 2010

This page does not form part of the statutory financial statements

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**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	2009		2008
	£	£	£
<b>Sales</b>		84,692	85,281
<b>Cost of sales</b>			
Opening stock	1,500		1,200
Purchases	14,615		7,028
Other direct costs	1,339		420
	<u>17,454</u>		<u>8,648</u>
Closing stock	(1,700)		(1,500)
	<u>15,754</u>		<u>7,148</u>
<b>GROSS PROFIT</b>		68,938	78,133
<b>Other income</b>			
Deposit account interest		53	-
		<u>68,991</u>	<u>78,133</u>
<b>Expenditure</b>			
Rates and water	290		168
Insurance	553		770
Light and heat	3,970		3,600
Directors' salaries	27,870		26,500
Directors' social security	2,868		2,714
Directors' pension contributions	3,920		3,622
Wages	484		817
Telephone	1,530		2,003
Post and stationery	526		319
Advertising	-		8,698
Travelling	836		1,084
Motor expenses	12,564		11,787
Repairs and renewals	-		635
Sundry expenses	833		-
Accountancy	1,660		2,865
Legal & professional fees	132		316
Depreciation of tangible fixed assets			
Plant and machinery	208		246
Motor vehicles	4,546		3,658
Computer equipment	328		222
Entertainment	185		551
Bad debts	106		(21)
	<u>63,409</u>		<u>70,554</u>
<b>Carried forward</b>		5,582	7,579

This page does not form part of the statutory financial statements

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£	£
Brought forward	5,582	7,579
<b>Finance costs</b>		
Bank charges	518	2,473
Credit card	-	69
Bank interest	(32)	1,031
Bank loan interest	1,953	1,284
Hire purchase	1,984	843
	<u>4,423</u>	<u>5,700</u>
	1,159	1,879
<b>Loss on disposal of fixed assets</b>		
Motor vehicles	<u>2,538</u>	<u>-</u>
<b>NET (LOSS)/PROFIT</b>	<u>(1,379)</u>	<u>1,879</u>

This page does not form part of the statutory financial statements