

Company Registration number SC305809

A & J FISKIN JOINERY LIMITED

Abbreviated Accounts

For the year ended 31 July 2011

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ



A & J FISKIN JOINERY LIMITED

Financial statements for the year ended 31 July 2011

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A & J FISKIN JOINERY LIMITED**Abbreviated balance sheet as at 31 July 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	2		20,489		24,432
Current assets					
Stock		2,130		28,664	
Debtors		59,387		18,703	
Cash at bank and in hand		35,251		30,038	
		96,768		77,405	
Creditors: amounts falling due within one year		(73,174)		(67,044)	
Net current assets			23,594		10,361
Total assets less current liabilities			44,083		34,793
Provision for liabilities			(3,981)		(3,474)
			40,102		31,319
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			40,002		31,219
Shareholders' funds			40,102		31,319

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 4 April 2012 and signed on its behalf.



Mr A Fiskin - Director



Mr J Fiskin - Director

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The notes on pages 2 to 3 form part of these financial statements.

A & J FISKIN JOINERY LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	20%	on reducing balance
Equipment, fixtures and fittings	20%	on reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 August 2010	44,198
Additions	1,179
At 31 July 2011	45,377
Depreciation:	
At 1 August 2010	19,766
Provision for the year	5,122
At 31 July 2011	24,888
Net book value:	
At 31 July 2011	20,489
At 31 July 2010	24,432

A & J FISKIN JOINERY LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2011 (continued)

3 Called-up share capital

	<u>2011</u>	<u>2010</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related parties

The company is controlled by the directors by virtue of their shareholding.

Included within other creditors are directors loans of £50,684 (2010: £48,806). This loan is interest free with no fixed repayment term.