

Abbreviated Unaudited Accounts  
for the Period 14 February 2007 to 31 March 2008  
for  
Michael J Lumsden Limited

WEDNESDAY



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COMPANIES HOUSE

Michael J Lumsden Limited

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for the Period 14 February 2007 to 31 March 2008

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**Michael J Lumsden Limited**

**Company Information  
for the Period 14 February 2007 to 31 March 2008**

**DIRECTORS**

M J Lumsden  
Mrs E M Lumsden

**SECRETARY**

Mrs E M Lumsden

**REGISTERED OFFICE.**

55-57 West High Street  
INVERURIE  
AB51 3QQ

**REGISTERED NUMBER**

316487 (Scotland)

**ACCOUNTANTS**

Atholl Scott  
Chartered Accountants  
55-57 West High Street  
INVERURIE  
AB51 3QQ

Michael J Lumsden Limited

Abbreviated Balance Sheet  
31 March 2008

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	2	35,386
<b>CURRENT ASSETS</b>		
Stocks		153,708
Debtors		2,182
Cash at bank		22,836
		<u>178,726</u>
<b>CREDITORS</b>		
Amounts falling due within one year	3	(180,785)
<b>NET CURRENT LIABILITIES</b>		<u>(2,059)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,327
<b>CREDITORS</b>		
Amounts falling due after more than one year		(11,278)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,796)</u>
<b>NET ASSETS</b>		<u><u>19,253</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	100
Profit and loss account		19,153
<b>SHAREHOLDERS' FUNDS</b>		<u><u>19,253</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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

Michael J Lumsden Limited

Abbreviated Balance Sheet - continued  
31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on  
. 8/12/08 .. .. and were signed on its behalf by



M J Lumsden - Director

Michael J Lumsden Limited

Notes to the Abbreviated Accounts  
for the Period 14 February 2007 to 31 March 2008

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 January 2007).

**Turnover**

Turnover represents amounts receivable for services rendered during the year, exclusive of 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- 15% on reducing balance

Motor vehicles - 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

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

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by 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 £
<b>COST</b>	
Additions	42,808
At 31 March 2008	42,808
<b>DEPRECIATION</b>	
Charge for period	7,422
At 31 March 2008	7,422
<b>NET BOOK VALUE</b>	
At 31 March 2008	35,386

Michael J Lumsden Limited

Notes to the Abbreviated Accounts - continued  
for the Period 14 February 2007 to 31 March 2008

3 CREDITORS

Creditors include an amount of £151,000 for which security has been given

4 CALLED UP SHARE CAPITAL

Authorised. Number	Class.	Nominal value. £1	£ 10,000
10,000	Ordinary		<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value. £1	£ 100
100	Ordinary		<u>100</u>

100 Ordinary shares of £1 were issued during the period for cash of £100

5 TRANSACTIONS WITH DIRECTORS

During the year Michael Lumsden(Director) made a loan to the company of £4,112 This loan is interest free and repayable on demand

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Michael J Lumsden Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared

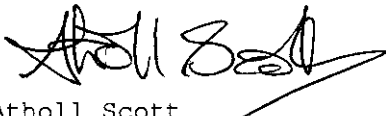
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the period ended 31 March 2008 on pages three to nine from the accounting records and information and explanations supplied 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 financial statements 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 financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2008 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 period.

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.



Atholl Scott  
Chartered Accountants  
55-57 West High Street  
INVERURIE  
AB51 3QQ

Date 9 DEC 2008 .....