

REGISTERED NUMBER: SC316487 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2009

for

Michael J Lumsden Limited

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Michael J Lumsden Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2009

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

**Michael J Lumsden Limited**  
**Company Information**  
**for the Year Ended 31 March 2009**

**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:** SC316487 (Scotland)

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

Michael J Lumsden Limited

Abbreviated Balance Sheet  
31 March 2009

	Notes	31.3.09 £	31.3.08 £
<b>FIXED ASSETS</b>			
Tangible assets	2	58,434	35,386
<b>CURRENT ASSETS</b>			
Stocks		-	153,708
Debtors		15,956	2,182
Cash at bank		4,183	22,836
		<u>20,139</u>	<u>178,726</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	(23,427)	(180,785)
<b>NET CURRENT LIABILITIES</b>		<u>(3,288)</u>	<u>(2,059)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		55,146	33,327
<b>CREDITORS</b>			
Amounts falling due after more than one year		(20,511)	(11,278)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(8,675)</u>	<u>(2,796)</u>
<b>NET ASSETS</b>		<u>25,960</u>	<u>19,253</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		25,860	19,153
<b>SHAREHOLDERS' FUNDS</b>		<u>25,960</u>	<u>19,253</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 directors acknowledge their 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.

Michael J Lumsden Limited

Abbreviated Balance Sheet - continued  
31 March 2009

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  
..... 25 6 09 ..... and were signed on its behalf by:

.....  .....  
M J Lumsden - Director

**Michael J Lumsden Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2009**

**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 payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

**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.

**Michael J Lumsden Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2008	42,808
Additions	<u>34,314</u>
At 31 March 2009	<u>77,122</u>
<b>DEPRECIATION</b>	
At 1 April 2008	7,422
Charge for year	<u>11,266</u>
At 31 March 2009	<u>18,688</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>58,434</u>
At 31 March 2008	<u>35,386</u>

**3. CREDITORS**

Creditors include an amount of £0 (31.3.08 - £151,000) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
		£	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
		£	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**5. TRANSACTIONS WITH DIRECTORS**

During the year M J Lumsden (Director) increased the amount loaned to the company by £2660 leaving a balance of £6,772 (2008 £4,112). This loan is interest free and repayable on demand.

**6. ULTIMATE CONTROLLING PARTY**

Mr M J Lumsden is the ultimate controlling party by virtue of his 60% shareholding in the company.

**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 year ended 31 March 2009 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 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.



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

Date: ... 1 July 2009 .....