

Abbreviated Unaudited Accounts for the Year Ended 31 March 2011

for

Michael J Lumsden Limited

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for the Year Ended 31 March 2011

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Michael J Lumsden Limited
Company Information
for the Year Ended 31 March 2011

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

Abbreviated Balance Sheet
31 March 2011

	Notes	31.3.11 £	31.3.10 £
FIXED ASSETS			
Tangible assets	2	51,863	55,022
CURRENT ASSETS			
Stocks		593	-
Debtors		32,228	13,972
Cash at bank		6,043	10,220
		<u>38,864</u>	<u>24,192</u>
CREDITORS			
Amounts falling due within one year		(35,707)	(26,488)
NET CURRENT ASSETS/(LIABILITIES)		<u>3,157</u>	<u>(2,296)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		55,020	52,726
CREDITORS			
Amounts falling due after more than one year		(6,521)	(9,711)
PROVISIONS FOR LIABILITIES		<u>(10,710)</u>	<u>(9,753)</u>
NET ASSETS		<u><u>37,789</u></u>	<u><u>33,262</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>37,689</u>	<u>33,162</u>
SHAREHOLDERS' FUNDS		<u><u>37,789</u></u>	<u><u>33,262</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 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 notes form part of these abbreviated accounts

Michael J Lumsden Limited (Registered number: SC316487)

Abbreviated Balance Sheet - continued
31 March 2011

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
..... 17/10/11 and were signed on its behalf by:

..... 
M J Lumsden - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011**

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 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

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

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	84,122
Additions	11,191
Disposals	(5,500)
At 31 March 2011	<u>89,813</u>
DEPRECIATION	
At 1 April 2010	29,100
Charge for year	9,628
Eliminated on disposal	(778)
At 31 March 2011	<u>37,950</u>
NET BOOK VALUE	
At 31 March 2011	<u>51,863</u>
At 31 March 2010	<u>55,022</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.11 £
100	Ordinary	£1	31.3.10 £
			<u>100</u>
			<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

During the year M J Lumsden (Director) increased the amount loaned to the company by £1,096 leaving a balance of £8,522 (2010 £7,426). This loan is interest free and repayable on demand.

5. RELATED PARTY DISCLOSURES

Dividends to directors

Dividends paid during the year to directors were as follows:

M J Lumsden £18,000
Mrs E M Lumsden £12,000

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 order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michael J Lumsden Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Michael J Lumsden Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Michael J Lumsden Limited and state those matters that we have agreed to state to the Board of Directors of Michael J Lumsden Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Michael J Lumsden Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Michael J Lumsden Limited. You consider that Michael J Lumsden Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Michael J Lumsden Limited. 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 statutory financial statements.



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

Date: 18 OCTOBER 2011

This page does not form part of the abbreviated accounts