

**WHYTE & BARRIE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**30 NOVEMBER 2008**

**I.A.STEWART & CO**  
Chartered Accountants  
The Mechanics Workshop  
New Lanark  
ML11 9DB

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**WHYTE & BARRIE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2008**

	Note	£	30 Nov 08 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			551,500
<b>CURRENT ASSETS</b>			
Debtors		869	
Cash at bank and in hand		14,617	
		<u>15,486</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>223,024</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(207,538)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>343,962</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<b>335,819</b>
			<u>8,143</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>		1,000
Profit and loss account			<u>7,143</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>8,143</b></u>

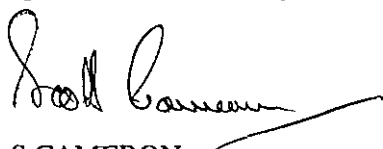
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 1 June 2009, and are signed on their behalf by:



MR S CAMERON

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **WHYTE & BARRIE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 12 NOVEMBER 2007 TO 30 NOVEMBER 2008**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the period.

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of freehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# WHYTE & BARRIE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 NOVEMBER 2007 TO 30 NOVEMBER 2008

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
Additions	551,500
At 30 November 2008	<u>551,500</u>
<b>DEPRECIATION</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
At 30 November 2008	<u>551,500</u>
At 11 November 2007	<u>-</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Nov 08 £
Bank loans	<u>38,186</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Nov 08 £
Bank loans	<u>335,819</u>

### 5. TRANSACTIONS WITH THE DIRECTORS

The directors have advanced a loan to the company and the balance outstanding of £165,552 is included in current liabilities. There is no interest charged on the balance and there are no set repayment terms.

### 6. SHARE CAPITAL

Authorised share capital:

	30 Nov 08 £
5,000 Ordinary shares of £1 each	<u>5,000</u>

Allotted, called up and fully paid:

Ordinary shares of £1 each	No <u>1,000</u>	£ <u>1,000</u>
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# WHYTE & BARRIE LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF WHYTE & BARRIE LIMITED PERIOD FROM 12 NOVEMBER 2007 TO 30 NOVEMBER 2008

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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 on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's 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 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 Directors, as a body, for our work or for this report.

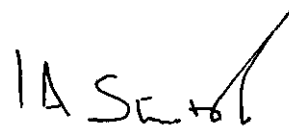
We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 30 November 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.

The Mechanics Workshop  
New Lanark  
ML11 9DB

1 June 2009



I.A. STEWART & CO  
Chartered Accountants