Company Registration No. SC012736 (Scotland)

J & G INNES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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J & G INNES LIMITED

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J & G INNES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		508,233		514,442
Current assets					
Stocks		41,399		49,662	
Debtors		349		298	
Cash at bank and in hand		119,265		130,920	
		161,013		180,880	
Creditors: amounts falling due within one year		(22,313)		(28,111)	
Net current assets			138,700		152,769
Total assets less current liabilities			646,933		667,211
Capital and reserves					
Called up share capital	3		32,868		32,868
Share premium account			1,725		1,725
Revaluation reserve			401,044		401,044
Other reserves			40,791		40,791
Profit and loss account			170,505		190,783
Shareholders' funds			646,933		667,211

For the financial year ended 31 March 2012 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 director acknowledges her 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 of 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 11 September 2012

P. P. Innes

Mrs P M Innes
Director

Company Registration No. SC012736

J & G INNES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% per annum straight line
Plant and machinery	20% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Revenue recognition

Income from sale of goods is recognised when the goods are delivered and title passes.
Rental income is accounted for on an accruals basis.

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No deferred tax has been provided in the current year due to trading losses carried forward.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2011 & at 31 March 2012	661,039
Depreciation	
At 1 April 2011	146,597
Charge for the year	6,209
At 31 March 2012	152,806
Net book value	
At 31 March 2012	508,233
At 31 March 2011	514,442

3 Share capital

	2012 £	2011 £
Authorised		
45,000 Ordinary shares of £1 each	45,000	45,000
Allotted, called up and fully paid		
32,868 Ordinary shares of £1 each	32,868	32,868