Company Registration No. SC19481 (Scotland)

# GEORGE JEFFREY LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2011

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# GEORGE JEFFREY LIMITED

## CONTENTS


| | Page |
|---|---|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 5 |

# GEORGE JEFFREY LIMITED

## ABBREVIATED BALANCE SHEET

### *AS AT 31 MARCH 2011*

| | Notes | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **2** | | 1,317,529 | | 1,328,848 |
| **Current assets** | | | | | |
| Stocks | | 150,506 | | 133,688 | |
| Debtors | | 17,934 | | 12,683 | |
| Cash at bank and in hand | | 2,744 | | 32,718 | |
| | | 171,184 | | 179,089 | |
| **Creditors: amounts falling due within one year** | **3** | (261,803) | | (272,937) | |
| **Net current liabilities** | | | (90,619) | | (93,848) |
| **Total assets less current liabilities** | | | 1,226,910 | | 1,235,000 |
| **Creditors: amounts falling due after more than one year** | **4** | | (448,363) | | (483,048) |
| | | | 778,547 | | 751,952 |
| **Capital and reserves** | | | | | |
| Called up share capital | **5** | | 37,500 | | 37,500 |
| Other reserves | | | 934,889 | | 934,889 |
| Profit and loss account | | | (193,842) | | (220,437) |
| **Shareholders' funds** | | | 778,547 | | 751,952 |

# GEORGE JEFFREY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

### *AS AT 31 MARCH 2011*

For the financial year ended 31 March 2011 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 directors acknowledge their 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 for issue on 29/9/2011

B J Laing
**Director**

**Company Registration No. SC19481**

# GEORGE JEFFREY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## *FOR THE YEAR ENDED 31 MARCH 2011*

### 1 Accounting policies

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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 professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Land and buildings Leasehold | over lease term |
| Computer equipment | 20% straight line |
| Fixtures, fittings & equipment | 15-25% reducing balance |
| Motor vehicles | 33% straight line |
| Other assets | 33% straight line |

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 Financial Reporting Standard for Smaller Entities (effective April 2008), 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 directors 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 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2011*

**2 Fixed assets**

| | Tangible assets £ |
|---|---|
| **Cost** | |
| At 1 April 2010 | 1,488,836 |
| Additions | 10,453 |
| At 31 March 2011 | 1,499,289 |
| **Depreciation** | |
| At 1 April 2010 | 159,988 |
| Charge for the year | 21,772 |
| At 31 March 2011 | 181,760 |
| **Net book value** | |
| At 31 March 2011 | 1,317,529 |
| At 31 March 2010 | 1,328,848 |

**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £51,728 (2010 - £33,339).

| **4 Creditors: amounts falling due after more than one year** | **2011** £ | **2010** £ |
|---|---|---|
| **Analysis of loans repayable in more than five years** | | |
| Total amounts repayable by instalments which are due in more than five years | 310,815 | 348,192 |

The aggregate amount of creditors for which security has been given amounted to £498,591 (2010 - £481,548).

| **5 Share capital** | **2011** £ | **2010** £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 37,500 Ordinary shares of £1 each | 37,500 | 37,500 |

6 **Related party relationships and transactions**

**Loans to directors**

Transactions in relation to loans with directors during the year are outlined in the table below:

| Description | % Rate | Opening Balance £ | Amounts Advanced £ | Interest Charged £ | Amounts Repaid £ | Closing Balance £ |
|---|---|---|---|---|---|---|
| B J Laing | | | | | | |
| Loan | - | 11,355 | 9,616 | - | (18,331) | 2,640 |
| | | 11,355 | 9,616 | - | (18,331) | 2,640 |

The loan is interest free and there are no fixed repayment terms.