Company Registration No. SC019481 (Scotland)

GEORGE JEFFREY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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GEORGE JEFFREY LIMITED

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GEORGE JEFFREY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		1,308,647		1,317,529
Current assets					
Stocks		160,735		150,506	
Debtors		49,111		17,934	
Cash at bank and in hand		48,358		2,744	
		258,204		171,184	
Creditors: amounts falling due within one year	3	(361,418)		(261,803)	
Net current liabilities			(103,214)		(90,619)
Total assets less current liabilities			1,205,433		1,226,910
Creditors: amounts falling due after more than one year	4		(412,309)		(448,363)
			793,124		778,547
Capital and reserves					
Called up share capital	5		37,500		37,500
Revaluation reserve			934,889		934,889
Profit and loss account			(179,265)		(193,842)
Shareholders' funds			793,124		778,547

GEORGE JEFFREY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

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 his 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 27/9/2012

B J Laing
Director

Company Registration No. SC019481

GEORGE JEFFREY 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 freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for interior design 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 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 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 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 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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1 Accounting policies **(continued)**

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2011	1,499,289
Additions	11,382
At 31 March 2012	1,510,671
Depreciation	
At 1 April 2011	181,760
Charge for the year	20,264
At 31 March 2012	202,024
Net book value	
At 31 March 2012	1,308,647
At 31 March 2011	1,317,529

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £70,735 (2011 - £51,728).

4 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	270,677	310,815

The aggregate amount of creditors for which security has been given amounted to £410,809 (2011 - £446,863).

5	Share capital	2012	2011
		£	£
	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	-	2,640	27,902	-	(30,542)	-
		2,640	27,902	-	(30,542)	-

The loan was interest free and there were no fixed repayment terms.

Other transactions

During the year, B J Laing repaid the loan above and lent the company a further £36,509. This balance is due to the director as at 31 March 2012 and interest of £7,425 was paid on the loan. Interest at 17.6% per annum is due on the loan in the interim and there are no fixed repayment terms.