Company Registration No. SC21096 (Scotland)

JOHN MACGREGOR OF ST. ANDREWS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

WEDNESDAY

S24KSWSQ

SCT 20/03/2013 #882

COMPANIES HOUSE

JOHN MACGREGOR OF ST. ANDREWS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		1,713,503		1,483,426
Current assets					
Stocks		-		56,645	
Debtors		37,954		36,708	
Cash at bank and in hand		2,793		59,127	
		40,747		152,480	
Creditors: amounts falling due within one year		(81,937)		(29,382)	
Net current (liabilities)/assets			(41,190)		123,098
Total assets less current liabilities			1,672,313		1,606,524
Creditors: amounts falling due after more than one year			-		(896)
			1,672,313		1,605,628
Capital and reserves					
Called up share capital	3		39,040		39,640
Revaluation reserve			1,252,893		1,286,790
Other reserves			6,220		5,620
Profit and loss account			374,160		273,578
Shareholders' funds			1,672,313		1,605,628

JOHN MACGREGOR OF ST. ANDREWS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 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 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 and authorised for issue on 5 March 2013

Mr I. Swankie
Director

Mrs L. Swankie
Director

Company Registration No. SC21096

JOHN MACGREGOR OF ST. ANDREWS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 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.

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. Retail revenue was recognised at the point of sale of the goods. Rental income is recognised on an accruals basis.

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:

Plant and machinery	20%/33.33% per annum on reducing balance
Fixtures, fittings & equipment	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 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 and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock

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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies **(continued)**

1.6 Deferred taxation

Deferred taxation is not provided in respect of timing differences between the treatment of certain items for taxation and accounting purposes as such a provision is not material. This treatment is in accordance with Financial Reporting Standard 19 - Deferred Tax.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2011	1,714,025
Additions	320,801
Revaluation	179,199
Disposals	(475,168)
At 30 June 2012	1,738,857
Depreciation	
At 1 July 2011	230,599
On disposals	(209,746)
Charge for the year	4,501
At 30 June 2012	25,354
Net book value	
At 30 June 2012	1,713,503
At 30 June 2011	1,483,426

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
39,040 Ordinary shares of £1 each	39,040	39,640

During the year the company purchased 600 of its own shares at a cost of £22,200.