

Abbreviated Unaudited Accounts for the Year Ended 31st May 2011

for

James Kingan and Sons Limited

THURSDAY



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25/08/2011

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for the Year Ended 31st May 2011

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James Kingan and Sons Limited
Company Information
for the Year Ended 31st May 2011

DIRECTORS:

I J Kingan
D S Kingan

SECRETARY:

Mrs H M Kingan

REGISTERED OFFICE:

 Townhead Sawmill
New Abbey
Dumfries
Dumfriesshire
DG2 8DU

REGISTERED NUMBER:

SC24140 (Scotland)

ACCOUNTANTS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

BANKERS:

Bank of Scotland plc
91 High Street
Dumfries
Dumfries & Galloway
DG1 2BN

James Kingan and Sons Limited (Registered number: SC24140)

Abbreviated Balance Sheet
31st May 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	1,481,059	1,694,480
CURRENT ASSETS			
Stocks		246,672	223,146
Debtors		323,662	329,163
Cash at bank and in hand		46,452	1,110
		<u>616,786</u>	<u>553,419</u>
CREDITORS			
Amounts falling due within one year	3	(701,971)	(895,476)
NET CURRENT LIABILITIES		<u>(85,185)</u>	<u>(342,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,395,874	1,352,423
CREDITORS			
Amounts falling due after more than one year	3	(107,737)	(93,750)
NET ASSETS		<u>1,288,137</u>	<u>1,258,673</u>
CAPITAL AND RESERVES			
Called up share capital	4	110,000	110,000
Revaluation reserve		221,530	226,450
Profit and loss account		956,607	922,223
SHAREHOLDERS' FUNDS		<u>1,288,137</u>	<u>1,258,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16th August 2011 and were signed on its behalf by:



D S Kingan - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st May 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sawmill and timber sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st June 2010	2,725,158
Additions	203,264
Disposals	(256,000)
At 31st May 2011	2,672,422
DEPRECIATION	
At 1st June 2010	1,030,678
Charge for year	235,195
Eliminated on disposal	(74,510)
At 31st May 2011	1,191,363
NET BOOK VALUE	
At 31st May 2011	1,481,059
At 31st May 2010	1,694,480

3. CREDITORS

Creditors include an amount of £174,658 (2010 - £362,137) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
110,000	Ordinary Shares	£1	<u>110,000</u>	<u>110,000</u>

5. OVERALL CONTROL

A director of the company, D.Kingan, owns 100% of the issued share capital and therefore has control of the company.

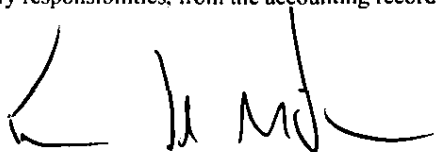
James Kingan and Sons Limited

Report of the Accountants to the Directors of
James Kingan and Sons Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2011 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

16th August 2011