

Registered Number SC024140

James Kingan and Sons Limited

Abbreviated Accounts

31 May 2012

James Kingan and Sons Limited

Registered Number SC024140

Company Information

Registered Office:

Townhead Sawmill
New Abbey
Dumfries
Dumfriesshire
DG2 8DU

Reporting 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

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Balance Sheet as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	1,323,350	1,481,059
		<u>1,323,350</u>	<u>1,481,059</u>
Current assets			
Stocks		229,480	246,672
Debtors		444,666	323,662
Cash at bank and in hand		16,899	46,452
Total current assets		<u>691,045</u>	<u>616,786</u>
Creditors: amounts falling due within one year	3	(751,223)	(701,971)
Net current assets (liabilities)		(60,178)	(85,185)
Total assets less current liabilities		<u>1,263,172</u>	<u>1,395,874</u>
Creditors: amounts falling due after more than one year	3	(59,038)	(107,737)
Total net assets (liabilities)		<u>1,204,134</u>	<u>1,288,137</u>
Capital and reserves			
Called up share capital	4	110,000	110,000
Revaluation reserve		216,610	221,530
Profit and loss account		877,524	956,607
Shareholders funds		<u>1,204,134</u>	<u>1,288,137</u>

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- a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 August 2012

And signed on their behalf by:

D S Kingan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	15% on reducing balance
Computer equipment	25% on reducing balance

2 Tangible fixed assets

	Total
Cost	£
At 01 June 2011	2,672,422
Additions	77,000
Disposals	(135,130)
At 31 May 2012	2,614,292

At 31 May 2012	-	<u>2,014,292</u>
Depreciation		
At 01 June 2011		1,191,363
Charge for year		201,424
On disposals	-	<u>(101,845)</u>
At 31 May 2012	-	<u>1,290,942</u>
Net Book Value		
At 31 May 2012		1,323,350
At 31 May 2011	-	<u>1,481,059</u>

3 Creditors

	2012	2011
	£	£
Secured Debts	107,737	174,658

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid:		
110000 Ordinary Shares		
shares of £1 each	110,000	110,000

5 Overall control

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