

JAMES SMITH (DENNY) LIMITED

Company registration number SC030693

Abbreviated Financial Statements

For the year ended 31 March 2012

FRIDAY



SCT
19/10/2012
COMPANIES HOUSE

S1JVUM5E

#53

JAMES SMITH (DENNY) LIMITED

Abbreviated financial statements for the year ended 31 March 2012

Contents	Pages
Accountants' report	1
Balance sheet	2
Notes to the abbreviated financial statements	3-4

JAMES SMITH (DENNY) LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

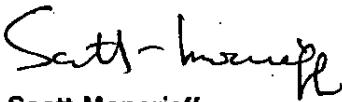
In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated financial statements of the company, set out on the balance sheet and related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

18 October 2012

JAMES SMITH (DENNY) LIMITED

Abbreviated balance sheet as at 31 March 2012

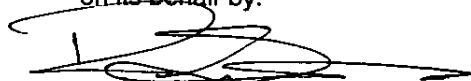
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	1,222,610	1,019,107
Current assets			
Stock		2,000	2,000
Debtors		962,414	770,611
Cash at bank and in hand		624,282	624,097
		<u>1,588,696</u>	<u>1,396,708</u>
Creditors: amounts falling due within one year	3	<u>(654,263)</u>	<u>(477,952)</u>
Net current assets		<u>934,433</u>	<u>918,756</u>
Total assets less current liabilities		<u>2,157,043</u>	<u>1,937,863</u>
Creditors: amounts falling due after more than one year	4	<u>(8,709)</u>	<u>(113,212)</u>
Provision for liabilities		<u>(42,018)</u>	<u>(33,353)</u>
Net assets		<u>2,106,316</u>	<u>1,791,298</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		2,101,316	1,786,298
Shareholders' funds		<u>2,106,316</u>	<u>1,791,298</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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 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.

The financial statements were authorised for issue by the board of directors on 18 October 2012 and signed on its behalf by:



Russell J Smith
Director

Company Registration No: SC030693

The notes on pages 3 to 4 form part of these financial statements.

JAMES SMITH (DENNY) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

1 Accounting policies

Going concern

The directors anticipate that a surplus will be generated in the year to 31 March 2013. The company has a healthy cash balance and net current asset position and the directors are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. On this basis the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%	on cost
Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	25%	reducing balance
Plant and machinery	25%	reducing balance

Stocks

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

Cost of raw materials is determined on the first in, first out basis and is based on suppliers' invoice price. Work in progress and finished goods includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be realised in the normal course of business, less further costs to completion of sale.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

JAMES SMITH (DENNY) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012 (continued)

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2011	2,709,125
Additions	530,006
Disposals	(221,347)
At 31 March 2012	<u>3,017,784</u>
Depreciation	
At 1 April 2011	1,690,018
Provision for the year	297,218
Adjustments for disposals	(192,062)
At 31 March 2012	<u>1,795,174</u>
Net book value	
At 31 March 2012	<u>1,222,610</u>
At 31 March 2011	<u>1,019,107</u>

3 Creditors: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Secured creditors	<u>104,503</u>	<u>123,504</u>

4 Creditors: amounts falling after more than one year

	<u>2012</u> £	<u>2011</u> £
Secured creditors	<u>8,709</u>	<u>113,212</u>

5 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>