

Company Registration No 32243 (Scotland)

GEORGE MARSHALL (ANCRUM) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

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GEORGE MARSHALL (ANCRUM) LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	583,699		586,468	
Investments	2	50		50	
		<u>583,749</u>		<u>586,518</u>	
Current assets					
Stocks		222,325		297,505	
Debtors		65,186		14,491	
		<u>287,511</u>		<u>311,996</u>	
Creditors. amounts falling due within one year	3	<u>(395,814)</u>		<u>(368,752)</u>	
Net current liabilities		<u>(108,303)</u>		<u>(56,756)</u>	
Total assets less current liabilities		<u>475,446</u>		<u>529,762</u>	
Creditors: amounts falling due after more than one year		<u>(13,852)</u>		<u>(19,811)</u>	
Accruals and deferred income		<u>(202)</u>		<u>(238)</u>	
		<u>461,392</u>		<u>509,713</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		461,292		509,613	
Shareholders' funds		<u>461,392</u>		<u>509,713</u>	

GEORGE MARSHALL (ANCRUM) LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 24 April 2008

Mr E S Marshall
Director



GEORGE MARSHALL (ANCRUM) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% Straight line & 15% reducing balance on property improvements
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

1.5 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

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

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

1.8 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

GEORGE MARSHALL (ANCRUM) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

(continued)

1 9 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net 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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured 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 enacted by the balance sheet date
Deferred tax is measured on a non discounted basis

1 10 Government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets. Prior to 30 June 1994 capital grants were deducted from the cost of the relevant assets. Grants of a revenue nature are credited to income in the period to which they relate

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2006	955,770	50	955,820
Additions	47,668		47,668
Disposals	(16,550)		(16,550)
At 30 June 2007	986,888	50	986,938
Depreciation			
At 1 July 2006	369,302		369,302
On disposals	(15,249)		(15,249)
Charge for the year	49,136		49,136
At 30 June 2007	403,189		403,189
Net book value			
At 30 June 2007	583,699	50	583,749
At 30 June 2006	586,468	50	586,518

GEORGE MARSHALL (ANCRUM) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

3 Creditors. amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £160,371 (2006 £141,834)

The bank overdraft is secured by a bond and floating charge over the whole assets of the company

4 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

5 Ultimate parent company

By virtue of the share ownership split of the company, it is the opinion of the directors that there is no ultimate controlling party