

WILLIAM DUNNET & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012

Company Registration Number SC032246

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WILLIAM DUNNET & COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

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WILLIAM DUNNET & COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO WILLIAM DUNNET &
COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of William Dunnet & Company Limited for the year ended 30 April 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

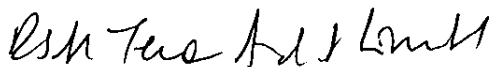
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

David Holt, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
48 St Vincent Street
Glasgow
G2 5TS

26/10/12

WILLIAM DUNNET & COMPANY LIMITED

Registered Number SC032246

ABBREVIATED BALANCE SHEET**30 APRIL 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			387,964		381,386
Current assets					
Stocks		333,253		428,821	
Debtors	3	1,360,652		1,476,705	
Investments		684,320		684,320	
Cash at bank and in hand		329,419		159,211	
		<u>2,707,644</u>		<u>2,749,057</u>	
Creditors: Amounts falling due within one year	4	<u>(564,795)</u>		<u>(727,408)</u>	
Net current assets			2,142,849		2,021,649
Total assets less current liabilities			2,530,813		2,403,035
Provisions for liabilities			<u>(19,706)</u>		<u>(13,539)</u>
			<u>2,511,107</u>		<u>2,389,496</u>
Capital and reserves					
Called-up share capital	5	40,000		40,000	
Share premium account		15,241		15,241	
Profit and loss account		2,455,866		2,334,255	
Shareholders' funds			<u>2,511,107</u>		<u>2,389,496</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26 October 2012, and are signed on their behalf by:



H Sutherland

The notes on pages 3 to 5 form part of these abbreviated accounts.

WILLIAM DUNNET & COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents the total amount receivable in the ordinary course of business for goods sold, rebates received and services rendered exclusive of VAT. Turnover is recorded as goods are despatched or services are delivered.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Land and buildings	- 2.5% to 12.5% on reducing balance
Plant and machinery	- 20% and 33% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 12.5% to 33.33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents purchase price on a first in first out basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WILLIAM DUNNET & COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. Accounting policies *(continued)*

Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

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

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

WILLIAM DUNNET & COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2011	845,187
Additions	162,942
Disposals	(144,757)
At 30 April 2012	<u>863,372</u>
Depreciation	
At 1 May 2011	463,801
Charge for year	50,763
On disposals	(39,156)
At 30 April 2012	<u>475,408</u>
Net book value	
At 30 April 2012	<u>387,964</u>
At 30 April 2011	<u>381,386</u>

3. Debtors

Debtors include amounts of £994,640 (2011 - £1,089,640) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Trade creditors	<u>290,422</u>	<u>318,631</u>

5. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

6. Ultimate parent company

The company's ultimate parent company is BLP 2001-58 Limited.

BLP 2001-58 Limited owns 95% of the issued share capital of the company, the remaining 5% is owned by H Sutherland, director.