

COMPANY REGISTRATION NUMBER SC032995

A & J McDOWALL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 NOVEMBER 2012

TUESDAY



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27/08/2013

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COMPANIES HOUSE

SAINT & CO.
Chartered Accountants
26 High Street
Annan
Dumfries & Galloway
DG12 6AJ

A & J McDOWALL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 NOVEMBER 2012

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A & J McDOWALL LIMITED
ABBREVIATED BALANCE SHEET
28 NOVEMBER 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		1,099,287	1,136,614
Investments		70,000	142,317
		<u>1,169,287</u>	<u>1,278,931</u>
CURRENT ASSETS			
Stocks		187,170	210,590
Debtors		94,406	151,732
Cash at bank and in hand		80,735	22,808
		<u>362,311</u>	<u>385,130</u>
CREDITORS: Amounts falling due within one year		<u>28,928</u>	<u>50,544</u>
NET CURRENT ASSETS		<u>333,383</u>	<u>334,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,502,670</u>	<u>1,613,517</u>
CREDITORS: Amounts falling due after more than one year		269,379	264,338
PROVISIONS FOR LIABILITIES		<u>36,423</u>	<u>23,027</u>
		<u>1,196,868</u>	<u>1,326,152</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	27,172	27,172
Revaluation reserve		413,715	413,715
Other reserves		25,499	25,499
Profit and loss account		730,482	859,766
SHAREHOLDERS' FUNDS		<u>1,196,868</u>	<u>1,326,152</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

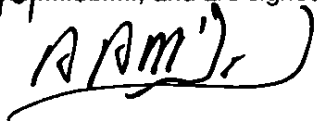
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

A & J McDOWALL LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

28 NOVEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 10/8/2013....., and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A J McDowall', written over a horizontal line.

MR A McDOWALL
Director

Company Registration Number: SC032995

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

A & J McDOWALL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 NOVEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% per annum of cost or revalued amount
Plant & Machinery	-	10% per annum of cost
Property Improvements	-	10% per annum of cost
Motor Vehicles	-	10% per annum of cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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, or a right to pay less or to receive more tax, with the following exceptions:

A & J McDOWALL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 NOVEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

A & J McDOWALL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 NOVEMBER 2012

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 29 November 2011	3,104,325	142,317	3,246,642
Additions	78,534	–	78,534
Disposals	–	(72,317)	(72,317)
At 28 November 2012	<u>3,182,859</u>	<u>70,000</u>	<u>3,252,859</u>
DEPRECIATION			
At 29 November 2011	1,967,711	–	1,967,711
Charge for year	115,861	–	115,861
At 28 November 2012	<u>2,083,572</u>	<u>–</u>	<u>2,083,572</u>
NET BOOK VALUE			
At 28 November 2012	<u>1,099,287</u>	<u>70,000</u>	<u>1,169,287</u>
At 28 November 2011	<u>1,136,614</u>	<u>142,317</u>	<u>1,278,931</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	10,000	10,000
25,500 Deferred Ordinary shares of £1 each	25,500	25,500
24,500 "B" Ordinary shares of £1 each	24,500	24,500
	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
17,172 Deferred Ordinary shares of £1 each	17,172	17,172	17,172	17,172
	<u>27,172</u>	<u>27,172</u>	<u>27,172</u>	<u>27,172</u>