Registered Number SC033365

T W Buchanan (Chemists) Ltd

Abbreviated Accounts

30 September 2011

Company Information

Registered Office:
30 Commercial Road
Leven
Fife
KY8 4LD

Reporting Accountants:
Harley Hepburn

28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

Bankers:
Bank of Scotland
60 High Street
Leven
Fife
KY8 4NA

T W Buchanan (Chemists) Ltd **Registered Number SC033365**

Balance Sheet as at 30 September 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		461,960		487,404
			461,960		487,404
Current assets					
Stocks		84,647		88,204	
Debtors		300,060		320,071	
Investments		500		500	
Cash at bank and in hand		236,759		171,883	
Total current assets		621,966		580,658	
Creditors: amounts falling due within one year		(402,587)		(434,314)	
Net current assets (liabilities)			219,379		146,344
Total assets less current liabilities			681,339		633,748
Provisions for liabilities			(11,582)		(10,100)
Total net assets (liabilities)			669,757		623,648
Capital and reserves					
Called up share capital	3		15,100		15,100
Profit and loss account			654,657		608,548
Shareholders funds			669,757		623,648

a. For the year ending 30 September 2011 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 04 January 2012

And signed on their behalf by:
M Buchanan, 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 30 September 2011

1 **Accounting policies**

Accounting convention

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).

Turnover

Turnover represents sale of goods and services provided net of Value Added Tax and trade discounts. Turnover is recognised when the goods and services are physically provided to the customer.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, 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 taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

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.

Buildings	2% on reducing balance
Fixtures and fittings	33% on reducing balance
Fixtures and fittings	10% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 October 2010	732,011
Additions	2,001
Disposals	(36,837)
At 30 September 2011	697,175
Depreciation	
At 01 October 2010	244,607
Charge for year	18,703
On disposals	(28,095)
At 30 September 2011	235,215
Net Book Value	
At 30 September 2011	461,960
At 30 September 2010	487,404

3 **Share capital**

	2011	2010
	£	**£**
Allotted, called up and fully paid:		
15000 Ordinary shares of £1 each	15,000	15,000
100 "A" Ordinary shares of £1 each	100	100

4 **Related party disclosures**

Included in creditors is directors current account totalling £111.Dividends issued during the year to directors totalled £29,498.

5 **Ultimate controlling party**

The company is under the control of shareholder and director, M Buchanan.