

BURROWS AND CO (WOOLS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2012

FRIDAY



SCT *S2AHYPU* #657
14/06/2013
COMPANIES HOUSE

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

BURROWS AND CO (WOOLS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

BURROWS AND CO (WOOLS) LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		1,570,306	1,570,360
CURRENT ASSETS			
Cash at bank and in hand		188,371	240,295
CREDITORS: Amounts falling due within one year		<u>10,446</u>	<u>16,073</u>
NET CURRENT ASSETS		<u>177,925</u>	<u>224,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,748,231</u>	<u>1,794,582</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	12,000	12,000
Revaluation reserve		1,333,443	1,333,443
Profit and loss account		402,788	449,139
SHAREHOLDERS' FUNDS		<u>1,748,231</u>	<u>1,794,582</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.

These abbreviated accounts were approved by the directors and authorised for issue on 5 June 2013, and are signed on their behalf by:

MR I G BURROWS



Company Registration Number: SC034228

The notes on pages 2 to 3 form part of these abbreviated accounts.

BURROWS AND CO (WOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 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

Turnover shown in the profit and loss account represents amounts derived from the provision of services to customers during the year, exclusive of Value Added Tax.

Depreciation

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

Fixtures and fittings	15% reducing balance
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Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BURROWS AND CO (WOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 October 2011 and 30 September 2012	<u>1,579,842</u>
DEPRECIATION	
At 1 October 2011	9,482
Charge for year	54
At 30 September 2012	<u>9,536</u>
NET BOOK VALUE	
At 30 September 2012	<u>1,570,306</u>
At 30 September 2011	<u>1,570,360</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
12,000 Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
12,000 Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>