

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2012
for
Ferguson & Menzies Limited

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27/07/2012

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for the Year Ended 31 March 2012

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Ferguson & Menzies Limited

Company Information
for the Year Ended 31 March 2012

DIRECTOR: Mr N Proud

SECRETARY: Mrs B J Duthie

REGISTERED OFFICE: 312 Broomloan Road
Govan
Glasgow
G51 2JW

REGISTERED NUMBER: SC034282 (Scotland)

ACCOUNTANTS: Haines Watts
231 St Vincent Street
Glasgow
G2 5QY

Ferguson & Menzies Limited (Registered number: SC034282)

Abbreviated Balance Sheet

31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	466,831	482,226
Investments	3	-	4,733
		<u>466,831</u>	<u>486,959</u>
CURRENT ASSETS			
Stocks		829,085	757,872
Debtors		1,197,041	1,236,151
Cash at bank and in hand		179,834	34,926
		<u>2,205,960</u>	<u>2,028,949</u>
CREDITORS			
Amounts falling due within one year	4	1,842,205	1,677,301
NET CURRENT ASSETS		<u>363,755</u>	<u>351,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>830,586</u>	<u>838,607</u>
CREDITORS			
Amounts falling due after more than one year	4	(45,282)	(114,900)
PROVISIONS FOR LIABILITIES		<u>(54,576)</u>	<u>(50,931)</u>
NET ASSETS		<u><u>730,728</u></u>	<u><u>672,776</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	83,334	92,500
Capital redemption reserve		16,666	7,500
Profit and loss account		630,728	572,776
SHAREHOLDERS' FUNDS		<u><u>730,728</u></u>	<u><u>672,776</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

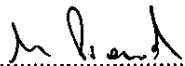
Ferguson & Menzies Limited (Registered number: SC034282)

Abbreviated Balance Sheet - continued

31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 19/07/12..... and were signed by:



.....
Mr N Proud - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012

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 net invoiced sales of goods, excluding value added tax.

In the opinion of the directors the turnover of the company attributable to geographical markets outside the UK is 28.59% (2011 : 32.83%).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2.5% on cost
Property improvements	- 10% - 20 % on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% - 25% on cost
Motor vehicles	- 25% on reducing balance

Fixed assets are initially recorded at cost.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	1,091,040
Additions	70,581
At 31 March 2012	1,161,621
DEPRECIATION	
At 1 April 2011	608,814
Charge for year	85,976
At 31 March 2012	694,790
NET BOOK VALUE	
At 31 March 2012	466,831
At 31 March 2011	482,226

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2011	4,733
Disposals	(4,733)
At 31 March 2012	-
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	4,733

The valuation of unlisted investments held by the company is based on historical cost.

4. CREDITORS

Creditors include an amount of £873,134 (2011 - £636,900) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
83,334	Ordinary	£1	83,334	92,500
(2011 - 92,500)				

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

6. RELATED PARTY DISCLOSURES

Mr William McCann Former Director. At the 31 March 2011 the company agreed to purchase the 35,000 Ordinary shares held by Mr William McCann a former company Director who resigned on the 31st March 2011. The consideration to be paid was agreed at £350,000 and the company entered into an agreement to purchase the shares on the basis of a single contract multiple completion arrangement. On the 31st March 2011 the company purchased an initial 7,500 of Mr McCann's Ordinary shares, a further 9,166 shares were purchased during the year ended 31 March 2012. The remaining balance will be acquired over the period ending 31st March 2014.

7. ULTIMATE CONTROLLING PARTY

Mr N Proud is the ultimate controlling party of Ferguson & Menzies Limited.