Registration number SC035930

Innes & Cromb Limited

Abbreviated accounts

for the year ended 31 December 2012



Innes & Cromb Limited

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Innes & Cromb Limited

for the year ended 31 December 2012
Innes & Cromb Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Innes & Cromb Limited for the year ended 31 December 2012 which comprise of the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com/.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Innes & Cromb Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Innes & Cromb Limited. You consider that Innes & Cromb Limited is exempt from the statutory audit requirement for the

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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McDonald Gordon & Co. Ltd
Chartered Certified Accountants
29 York Place
Edinburgh
EH1 3HP

25 **June 2013**

Innes & Cromb Limited

Abbreviated balance sheet
as at 31 December 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		849,977		863,478
Current assets					
Stocks		481,842		496,242	
Debtors		97,786		113,277	
Cash at bank and in hand		5,647		2,021	
		585,275		611,540	
Creditors: amounts falling due within one year	3	(385,686)		(372,344)	
Net current assets			199,589		239,196
Total assets less current liabilities			1,049,566		1,102,674
Creditors: amounts falling due after more than one year	4		(52,441)		(68,760)
Provisions for liabilities			(4,240)		(5,900)
Net assets			992,885		1,028,014
Capital and reserves					
Called up share capital	5		1,500		1,500
Revaluation reserve			658,518		658,518
Profit and loss account			332,867		367,996
Shareholders' funds			992,885		1,028,014

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Director's statements required by Sections 475(2) and (3) for the year ended 31 December 2012

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 ; and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 24 June 2013 and signed on its behalf by

N.E. Cromb
Director

Registration number SC035930

The notes on pages 4 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are 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).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Computer equipment	-	Straight line over three years
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	20% reducing balance
Website Development	-	Straight line over four years

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Deferred taxation

Deferred tax is provided in full in respect of all timing differences which are capable of reversal in the future, calculated at rates at which it is expected that tax will arise.

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2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 January 2012	1,166,560
Additions	15,613
Disposals	(67,756)
At 31 December 2012	1,114,417
Depreciation	
At 1 January 2012	303,082
On disposals	(52,617)
Charge for year	13,975
At 31 December 2012	264,440
Net book values	
At 31 December 2012	849,977
At 31 December 2011	863,478

3. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	205,616	197,746

4. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	49,066	67,635

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5. Share capital	2012	2011
	£	£
Authorised		
5,000 Ordinary shares of 1 each	5,000	5,000
Allotted, called up and fully paid		
1,500 Ordinary shares of 1 each	1,500	1,500
Equity Shares		
1,500 Ordinary shares of 1 each	1,500	1,500

6. Transactions with director

Included in creditors due within one year is a loan of £39,924 due to N Cromb, director (2011 £2,162 overdrawn).