REGISTERED NUMBER: SC040501 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

FOR

W S MORELAND & CO LIMITED
TRADING AS MORELAND INSURANCE

SATURDAY
S1KFVKFL
SCT 27/10/2012 #455
COMPANIES HOUSE

W S MORELAND & CO LIMITED (REGISTERED NUMBER: SC040501)
TRADING AS MORELAND INSURANCE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

W S MORELAND & CO LIMITED
TRADING AS MORELAND INSURANCE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS:	M W Logie A G Johnston
REGISTERED OFFICE:	117 Cadzow Street Hamilton ML3 6JA
REGISTERED NUMBER:	SC040501 (Scotland)
ACCOUNTANTS:	Henderson Loggie 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	The Royal Bank of Scotland plc 62 Hamilton Road Motherwell ML1 3DA

W S MORELAND & CO LIMITED (REGISTERED NUMBER: SC040501)
TRADING AS MORELAND INSURANCE

ABBREVIATED BALANCE SHEET
31 JANUARY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		233,382		238,672
Investments	4		630		630
			234,012		239,302
CURRENT ASSETS					
Debtors		280,456		148,720	
Cash at bank and in hand		217,031		98,561	
		497,487		247,281	
CREDITORS					
Amounts falling due within one year	5	521,174		303,493	
NET CURRENT LIABILITIES			(23,687)		(56,212)
TOTAL ASSETS LESS CURRENT LIABILITIES			210,325		183,090
CREDITORS					
Amounts falling due after more than one year	5		(132,209)		(141,952)
PROVISIONS FOR LIABILITIES			(2,516)		(2,654)
NET ASSETS			75,600		38,484
CAPITAL AND RESERVES					
Called up share capital	6		1,004		1,004
Revaluation reserve			7,740		7,740
Profit and loss account			66,856		29,740
SHAREHOLDERS' FUNDS			75,600		38,484

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

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

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

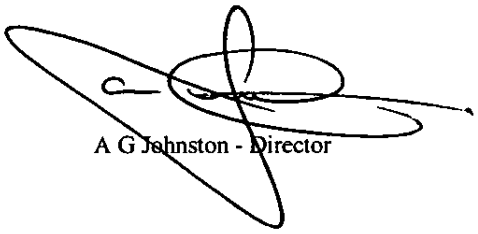
The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 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 Board of Directors on 8 May 2012 and were signed on its behalf by:



A G Johnston - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents commission received from services.

Intangible fixed assets
Goodwill paid on acquisition of businesses is amortised over a period of ten years. The directors consider that this represents a fair view of the asset's useful economic life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on a straight line basis
Fixtures and fittings	- 15% on a reducing balance basis
Computer equipment	- 33% on a reducing balance basis

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

Investments
Fixed asset investments are stated at cost less amounts written off for permanent diminution in value.

"Employer Financed Retirement Benefit Schemes (EFRBS)
During the year the Company resolved to establish an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The W.S. Moreland & Co Limited 2011 EFRBS ("the Scheme").

In accordance with Financial Reporting Standards, the Directors consider that a constructive obligation existed as at 31 January 2012 as a result of the resolution made at a meeting of the Directors beforehand. It was therefore considered that an accrual should be recognised in the accounts of £250,300 on the basis that as at 31 January 2012 the Company had a present constructive obligation as a result of a past event, that the Directors believed that a transfer of economic benefits would be required to settle the obligation, and that an accurate estimate could be made of the amount of the obligation. On 1 December 2011 the Company established the Scheme and within 9 months of the accounting year end the Company made contributions of £250,300 in total under the Scheme.

During the year the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The W.S. Moreland & Co. Limited Decanting EFRBS ("the Scheme").

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

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011 and 31 January 2012	85,078
AMORTISATION	
At 1 February 2011 and 31 January 2012	85,078
NET BOOK VALUE	
At 31 January 2012	-
At 31 January 2011	-

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 February 2011	299,764
Additions	1,987
At 31 January 2012	301,751
DEPRECIATION	
At 1 February 2011	61,092
Charge for year	7,277
At 31 January 2012	68,369
NET BOOK VALUE	
At 31 January 2012	233,382
At 31 January 2011	238,672

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 February 2011 and 31 January 2012	630
NET BOOK VALUE	
At 31 January 2012	630
At 31 January 2011	630

5. CREDITORS

Creditors include an amount of £146,841 (2011 - £156,584) for which security has been given.

continued...

5. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	73,681	83,424

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
4	Ordinary A-J	£1	4	4

Allotted and issued:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Share capital 1	£1	1,000	1,000

7. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 January 2012 and 31 January 2011:

	2012	2011
	£	£
A G Johnston		
Balance outstanding at start of year	(38,667)	(23,921)
Amounts advanced	120,323	-
Amounts repaid	-	(14,746)
Balance outstanding at end of year	81,656	(38,667)
M W Logie		
Balance outstanding at start of year	(28,683)	(18,930)
Amounts advanced	110,339	-
Amounts repaid	-	(9,753)
Balance outstanding at end of year	81,656	(28,683)
K B Moore		
Balance outstanding at start of year	(93,427)	(88,217)
Amounts advanced	17,598	-
Amounts repaid	-	(5,210)
Balance outstanding at end of year	(75,829)	(93,427)