

D. MATHESON AND SON LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

45366



D. MATHESON AND SON LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

D. MATHESON AND SON LIMITED

COMPANY INFORMATION
for the year ended 31 May 2007

DIRECTORS:

J M Matheson
D L Matheson
Mrs J Matheson

SECRETARY:

Mrs J Matheson

REGISTERED OFFICE:

2 Fraser Street
Inverness
IV1 1DW

REGISTERED NUMBER:

SC045366

ACCOUNTANTS:

MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS:

Royal Bank of Scotland plc
Inverness Chief Office
PO Box 31
29 Harbour Road
Inverness
IV1 1NU

SOLICITORS:

South Forrest
8 Ardross Terrace
Inverness
IV3 5NW

D. MATHESON AND SON LIMITED

ABBREVIATED BALANCE SHEET
31 May 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	51,350	42,833
CURRENT ASSETS			
Stocks		45,857	35,621
Debtors		47,529	88,249
Cash at bank and in hand		138,740	124,685
		<u>232,126</u>	<u>248,555</u>
CREDITORS			
Amounts falling due within one year	3	<u>115,105</u>	<u>148,301</u>
NET CURRENT ASSETS		<u>117,021</u>	<u>100,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,371</u>	<u>143,087</u>
CREDITORS			
Amounts falling due after more than one year	3	(15,630)	(4,670)
PROVISIONS FOR LIABILITIES		<u>(2,706)</u>	<u>(1,462)</u>
NET ASSETS		<u><u>150,035</u></u>	<u><u>136,955</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>149,035</u>	<u>135,955</u>
SHAREHOLDERS' FUNDS		<u><u>150,035</u></u>	<u><u>136,955</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

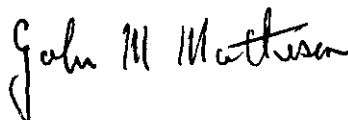
D. MATHESON AND SON LIMITED

ABBREVIATED BALANCE SHEET continued
31 May 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 25 February 2008 and were signed on its behalf by

J M Matheson Director



D L Matheson Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Improvements to property	10% on reducing balance
Plant & tools	15% 25% on reducing balance
Office equipment	15% 25% on reducing balance
Motor vehicles	25% on reducing balance

All fixed assets are initially recorded at cost

Stocks

Stock is valued at the sales price less profit margin after making allowance for any obsolete or 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

Hire purchase agreements

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.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

D MATHESON AND SON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS continued
for the year ended 31 May 2007****2 TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2006	129,187
Additions	24,794
Disposals	(15,984)
	<u>137,997</u>
At 31 May 2007	
DEPRECIATION	
At 1 June 2006	86,354
Charge for year	11,220
Eliminated on disposal	(10,927)
	<u>86,647</u>
At 31 May 2007	
NET BOOK VALUE	
At 31 May 2007	<u>51,350</u>
At 31 May 2006	<u>42,833</u>

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	7,327	20,071
Hire purchase contracts	24,870	11,547
	<u>32,197</u>	<u>31,618</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5 RELATED PARTY DISCLOSURES

The company has a loan from the directors of £3,249 from J M Matheson (2006 £833) and £279 from D L Matheson (2006 £2,156 dr) These loans are unsecured, interest free and have no fixed terms of repayment

The company operates out of premises owned by J M Matheson and D L Matheson, who are directors and shareholders Rent amounting to £14,400 was charged during the year (2006 £10,800)

6 ULTIMATE CONTROLLING PARTY

As no one individual owns more than 50% of the issued share capital the company is considered to be under the control of the directors