

D MATHESON AND SON LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

THURSDAY



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COMPANIES HOUSE

D MATHESON AND SON LIMITED (REGISTERED NUMBER: SC045366)

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for the year ended 31 May 2011

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D MATHESON AND SON LIMITED

COMPANY INFORMATION
for the year ended 31 May 2011

DIRECTORS: J M Matheson
D L Matheson
Mrs J Matheson
D W Darge

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

ABBREVIATED BALANCE SHEET
31 May 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	39,173	42,703
CURRENT ASSETS			
Stocks		45,147	37,130
Debtors		76,311	53,606
Cash at bank and in hand		139,206	155,956
		<u>260,664</u>	<u>246,692</u>
CREDITORS			
Amounts falling due within one year	3	138,015	118,252
NET CURRENT ASSETS		<u>122,649</u>	<u>128,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,822</u>	<u>171,143</u>
CREDITORS			
Amounts falling due after more than one year	3	-	(1,851)
PROVISIONS FOR LIABILITIES		<u>(6,333)</u>	<u>(5,116)</u>
NET ASSETS		<u>155,489</u>	<u>164,176</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		154,489	163,176
SHAREHOLDERS' FUNDS		<u>155,489</u>	<u>164,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

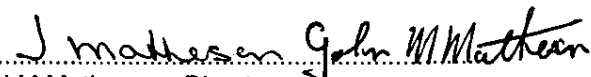
D MATHESON AND SON LIMITED (REGISTERED NUMBER: SC045366)

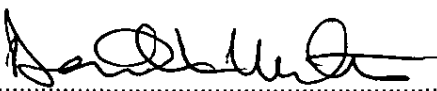
ABBREVIATED BALANCE SHEET - continued
31 May 2011

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
on its behalf by:

9th September 2011 and were signed


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 2011

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

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, which approximates the lower of cost or net realisable value.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

Pension costs and other post-retirement benefits

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2011

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010	143,689
Additions	18,117
Disposals	(23,046)
At 31 May 2011	<u>138,760</u>
DEPRECIATION	
At 1 June 2010	100,986
Charge for year	12,127
Eliminated on disposal	(13,526)
At 31 May 2011	<u>99,587</u>
NET BOOK VALUE	
At 31 May 2011	<u>39,173</u>
At 31 May 2010	<u>42,703</u>

3. CREDITORS

Creditors include an amount of £20,375 (2010 - £30,693) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. RELATED PARTY DISCLOSURES

The company has loans from the directors of £8,423 from J M Matheson (2010 - £8,438) and £2,324 from D L Matheson (2010 - £1,845). These loans are unsecured, interest free and have no fixed terms of repayment.

The company operates from 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 (2010 - £14,400).

During the year, the following dividends were paid to the directors:

D C Matheson £5,000 (2010 - £4,000), J M Matheson £5,000 (2010 - £4,000), Mrs J Matheson £1,250 (2010 - £1,000) and D L Matheson £1,250 (2010 - £1,000)

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, Mr J M Matheson, Mrs J Matheson and Mr D L Matheson.