

J A MENZIES & SONS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

SATURDAY



S10C3LQ9

SCT

22/12/2012

#217

COMPANIES HOUSE

J A MENZIES & SONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2012

DIRECTORS:	Mr A M Menzies Mrs C A M Menzies Mr J R G Menzies Mr R N Menzies
SECRETARY:	Mr A M Menzies
REGISTERED OFFICE:	The Garage Drumnadrochit Inverness-shire IV63 6UL
REGISTERED NUMBER:	SC045592
ACCOUNTANTS:	MacKenzie Kerr Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
BANKERS:	Bank of Scotland 2-6 Eastgate Inverness IV2 3NA
SOLICITORS:	Macarthur and Co 7 Ardross Street Inverness IV3 5PL

ABBREVIATED BALANCE SHEET
31 March 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		329,189		320,838
CURRENT ASSETS					
Stocks		38,221		45,615	
Debtors		42,574		42,856	
Cash at bank and in hand		135,230		160,623	
		<u>216,025</u>		<u>249,094</u>	
CREDITORS					
Amounts falling due within one year		<u>75,729</u>		<u>88,877</u>	
NET CURRENT ASSETS			<u>140,296</u>		<u>160,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>469,485</u>		<u>481,055</u>
PROVISIONS FOR LIABILITIES			<u>200</u>		<u>-</u>
NET ASSETS			<u><u>469,285</u></u>		<u><u>481,055</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		6,000		6,000
Revaluation reserve			93,763		93,763
Profit and loss account			<u>369,522</u>		<u>381,292</u>
SHAREHOLDERS' FUNDS			<u><u>469,285</u></u>		<u><u>481,055</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 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 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 18 December 2012 and were signed on its behalf by:



Mr A M Menzies - 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 as modified to include the revaluation of certain fixed assets and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements comply with the Companies Act 2006 with the exception that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties.

As explained in the Tangible Fixed Asset note to the accounts no depreciation is provided in respect of investment properties as it is considered that this policy is necessary in order for the financial statements to show a true and fair view.

Turnover

Turnover represents net invoiced sales of goods and services arising from the operation of a petrol filling station, car servicing and MOT centre, excluding value added tax.

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.

Freehold property	- Straight line over 50 years
Investment property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

No depreciation is provided for on freehold investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Stocks

Stock is valued at the lower of cost and 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	574,752
Additions	36,725
Disposals	(31,555)
At 31 March 2012	<u>579,922</u>
DEPRECIATION	
At 1 April 2011	253,914
Charge for year	17,717
Eliminated on disposal	(20,898)
At 31 March 2012	<u>250,733</u>
NET BOOK VALUE	
At 31 March 2012	<u>329,189</u>
At 31 March 2011	<u>320,838</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2012 £	2011 £
6,000	Ordinary		<u>6,000</u>	<u>6,000</u>