

COMPANY REGISTRATION NUMBER SC052939

J HICKINSON & SON LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2012



ABERCROMBIE GEMMELL LIMITED

Chartered Accountants
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Bearsden
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G61 1BE

J HICKINSON & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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J HICKINSON & SON LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>309,898</u>	<u>267,463</u>
CURRENT ASSETS			
Stocks		301,887	159,396
Debtors		739,104	688,912
Cash at bank and in hand		<u>357,344</u>	<u>114,512</u>
		1,398,335	962,820
CREDITORS: Amounts falling due within one year		<u>1,033,925</u>	<u>559,778</u>
NET CURRENT ASSETS		<u>364,410</u>	<u>403,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>674,308</u>	<u>670,505</u>
CREDITORS: Amounts falling due after more than one year		3,793	9,333
PROVISIONS FOR LIABILITIES		<u>10,044</u>	<u>8,990</u>
		<u>660,471</u>	<u>652,182</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Revaluation reserve		166,388	111,388
Profit and loss account		<u>484,083</u>	<u>530,794</u>
SHAREHOLDERS' FUNDS		<u>660,471</u>	<u>652,182</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

J HICKINSON & SON LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

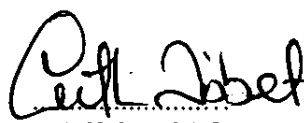
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 12 February 2013, and are signed on their behalf by:



.....
MR J L KERR



.....
MR K S NISBET

Company Registration Number: SC052939

The notes on pages 3 to 5 form part of these abbreviated accounts.

J HICKINSON & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been 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).

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfills its contractual obligations to customers supplying goods and services and excludes value added tax. Turnover is adjusted for movement in work in progress.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% on cost
Plant & Machinery	- 15% reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value. Work in progress have been valued at cost.

Hire purchase agreements

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.

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.

Pension costs

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.

J HICKINSON & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

J HICKINSON & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 September 2011	859,230
Additions	2,061
Disposals	(30,595)
Revaluation	25,000
At 31 August 2012	<u>855,696</u>
DEPRECIATION	
At 1 September 2011	591,767
Charge for year	7,366
On disposals	(23,335)
Revaluation adjustment	(30,000)
At 31 August 2012	<u>545,798</u>
NET BOOK VALUE	
At 31 August 2012	<u>309,898</u>
At 31 August 2011	<u>267,463</u>

Freehold property was revalued by Daly and Partners on 1st April 2001. The historical cost of the property was £88,612. The freehold property was subsequently revalued by Graham & Sibbald, Chartered Surveyors, on 5th March 2012, on an open market basis.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Kerr Nisbet Holdings Limited, a company registered in Scotland.

The parent company purchased 90% of the issued share capital of the company in June 2012. Prior to this, the company was under the control of former director, Mr D Hickinson.