Company Registration No. SC065701 (Scotland)

JOHN JOLLY (1978) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

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COMPANIES HOUSE

JOHN JOLLY (1978) LIMITED

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JOHN JOLLY (1978) LIMITED

INDEPENDENT AUDITORS' REPORT TO JOHN JOLLY (1978) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of John Jolly (1978) Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

19 November 2012

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

JOHN JOLLY (1978) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		39,080		39,080
Tangible assets	2		587,430		597,460
			626,510		636,540
Current assets					
Stocks		100		100	
Debtors		125,871		70,978	
Cash at bank and in hand		110		326	
		126,081		71,404	
Creditors: amounts falling due within one year		(211,730)		(161,979)	
Net current liabilities			(85,649)		(90,575)
Total assets less current liabilities			540,861		545,965
Provisions for liabilities			(7,191)		(8,189)
			533,670		537,776
Capital and reserves					
Called up share capital	3		10,002		10,002
Share premium account			80		80
Revaluation reserve			44,435		45,482
Other reserves			196,445		196,445
Profit and loss account			282,708		285,767
Shareholders' funds			533,670		537,776

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 13 November 2012

J W Spence
Director

Company Registration No. SC065701

JOHN JOLLY (1978) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Number Plates

Number plates are valued at cost. There is no amortisation as the residual value of the plates is considered to be in excess of cost.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Straight line over 50 years
Plant and machinery	- 10% Straight Line
Motor vehicles	- 25% Reducing Balance

The investment properties are held for long term investment and are accounted for in accordance with the Financial Reporting Standard for Smaller Entities in that they are carried at market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Horse stocks are stated at directors' valuation.

1.7 Pensions

The company makes contributions into the personal pension funds of the directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1 Accounting policies **(continued)**

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 1 July 2011	39,080	732,166	771,246
Additions	-	7,810	7,810
At 30 June 2012	39,080	739,976	779,056
Depreciation			
At 1 July 2011	-	134,706	134,706
Charge for the year	-	17,840	17,840
At 30 June 2012	-	152,546	152,546
Net book value			
At 30 June 2012	39,080	587,430	626,510
At 30 June 2011	39,080	597,460	636,540

3 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
10,002 Ordinary shares of £1 each	10,002	10,002

4 Related party relationships and transactions

Loans to directors

Details of loans to directors in the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
J W Spence	-	1,671	54,432	-	(48,891)	7,212
		1,671	54,432	-	(48,891)	7,212