Registered number: SC 079869

TOWNS & CARNIE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

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COMPANIES HOUSE

TOWNS & CARNIE LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOWNS & CARNIE LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Towns & Carnie Limited for the year ended 30 November 2011 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Towns & Carnie Limited, as a body, in accordance with the terms of our engagement letter dated 20 May 2008. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

It is your duty to ensure that Towns & Carnie Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Towns & Carnie Limited. You consider that Towns & Carnie Limited is exempt from the statutory audit requirement for the year.

EQ

EQ Accountants LLP

Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

1 May 2012

TOWNS & CARNIE LIMITED
REGISTERED NUMBER: SC 079869

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		**131,659**		*79,641*
CURRENT ASSETS					
Stocks		**310,270**		*297,139*	
Debtors		**432,193**		*431,931*	
Cash at bank		**51,504**		*62,964*	
		793,967		*792,034*	
CREDITORS: amounts falling due within one year		**(245,051)**		*(270,660)*	
NET CURRENT ASSETS			**548,916**		*521,374*
TOTAL ASSETS LESS CURRENT LIABILITIES			**680,575**		*601,015*
CREDITORS: amounts falling due after *more than one year*			**(40,499)**		*(11,103)*
PROVISIONS FOR LIABILITIES					
Deferred Tax			**(17,512)**		-
NET ASSETS			**622,564**		*589,912*
CAPITAL AND RESERVES					
Called up share capital	3		**10,000**		*10,000*
Profit and loss account			**612,564**		*579,912*
SHAREHOLDERS' FUNDS			**622,564**		*589,912*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 April 2012.

Gordon W. Towns

G W Towns
Director

J A Carnie
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings	-	2% straight line
Plant and machinery	-	12.5% straight line
Motor Vehicles	-	25% straight line
Furniture, fittings and equipment	-	33.3% straight line
Tenants improvements	-	2% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.
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.
Two directors are accruing benefits under money purchase schemes (2010 - 2).

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2010	**225,794**
Additions	**88,778**
Disposals	**(60,948)**
At 30 November 2011	**253,624**
Depreciation	
At 1 December 2010	**146,153**
Charge for the year	**36,760**
On disposals	**(60,948)**
At 30 November 2011	**121,965**
Net book value	
At 30 November 2011	**131,659**
At 30 November 2010	*79,641*

3. SHARE CAPITAL

	2011 £	*2010 £*
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	*10,000*

4. RELATED PARTY TRANSACTIONS

There were no related party transactions undertaken such as required to be disclosed under the Financial Reporting Standard for smaller entities (effective April 2008).

5. CONTROLLING PARTY

The company was under the joint control of the directors GW Towns and JA Carnie.