

Company Registration Number SC090886

Penkiln Sawmill Company Limited

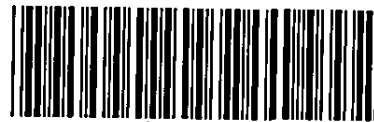
**Unaudited
Abbreviated Accounts**

30 June 2012

**REG. OF CO.'S
COPY**

Armstrong Watson
Chartered Accountants
51 Rae Street
Dumfries
Dumfriesshire
DG1 1JD

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PENKILN SAWMILL COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

PENKILN SAWMILL COMPANY LIMITED

Company Registration Number SC090886

ABBREVIATED BALANCE SHEET**30 JUNE 2012**

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			54,049		66,750
Investments			<u>50</u>		<u>50</u>
			54,099		66,800
CURRENT ASSETS					
Stocks		57,800		53,700	
Debtors		213,184		142,546	
Cash at bank		<u>259,289</u>		<u>251,534</u>	
		530,273		447,780	
CREDITORS: Amounts falling due within one year		<u>201,930</u>		<u>183,041</u>	
NET CURRENT ASSETS			328,343		264,739
TOTAL ASSETS LESS CURRENT LIABILITIES			382,442		331,539
CREDITORS: Amounts falling due after more than one year			12,667		12,667
PROVISIONS FOR LIABILITIES			<u>6,734</u>		<u>8,314</u>
			363,041		310,558
CAPITAL AND RESERVES					
Called-up equity share capital	4		16,000		16,000
Share premium account			8,000		8,000
Profit and loss account			<u>339,041</u>		<u>286,558</u>
SHAREHOLDERS' FUNDS			363,041		310,558

The Balance sheet continues on the following page.

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

PENKILN SAWMILL COMPANY LIMITED
Company Registration Number SC090886

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

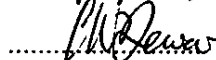
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 12/3/13, and are signed on their behalf by:


.....
MR. C. W. DEWAR


.....
MR. P. D. DEWAR

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

PENKILN SAWMILL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover represents the value of sales invoices raised and cash sales made during the year, net of value added tax. Cash sales are recognised on receipt and invoiced sales are recognised on provision of services.

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:

Leasehold Property Improvements - over 10 years

Plant & Equipment - over 2 to 10 years

Motor Vehicles - over 3 years

Office Equipment - over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first in, first out basis, after making due allowances for obsolete and slow moving items.

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.

PENKILN SAWMILL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 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.

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2011	714,106	50	714,156
Additions	8,500	—	8,500
Disposals	(28,636)	—	(28,636)
At 30 June 2012	693,970	50	694,020
DEPRECIATION			
At 1 July 2011	647,356	—	647,356
Charge for year	21,193	—	21,193
On disposals	(28,628)	—	(28,628)
At 30 June 2012	639,921	—	639,921
NET BOOK VALUE			
At 30 June 2012	54,049	50	54,099
At 30 June 2011	66,750	50	66,800

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company made advances totalling £191 to Mr C W Dewar, a director. The highest balance outstanding at any one time was £191. £191 was still outstanding at the year end. The advances were all interest free, unsecured and repayable on demand.

PENKILN SAWMILL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>