

$A^2 + B$ ®

SHIRLAWS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



S1GW82B4

SCT

06/09/2012

#615

COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

²
A + B®

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	3		233,696		256,298
CURRENT ASSETS					
Stocks		658,106		976,782	
Debtors		55,434		92,650	
Cash at bank and in hand		4,523		5,389	
		<u>718,063</u>		<u>1,074,821</u>	
CREDITORS: amounts falling due within one year	4	<u>(448,647)</u>		<u>(842,650)</u>	
NET CURRENT ASSETS			269,416		232,171
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>503,112</u>		<u>488,469</u>
CREDITORS: amounts falling due after more than one year	5		<u>(303,099)</u>		<u>(174,759)</u>
NET ASSETS			<u>200,013</u>		<u>313,710</u>
CAPITAL AND RESERVES					
Called up share capital	6		485,154		485,154
Profit and loss account			<u>(285,141)</u>		<u>(171,444)</u>
SHAREHOLDERS' FUNDS			<u>200,013</u>		<u>313,710</u>

The director considers 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 director acknowledges his responsibility 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 31 December 2011 and of its loss 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 by:



Roy C Shirlaw
Director

Date: 4/9/12

The notes on pages 2 to 4 form part of these financial statements.

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 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.

1.3 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:

Freehold property	- 40 years
Plant & machinery	- 4-10 years
Motor vehicles	- 4-5 years

1.4 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.

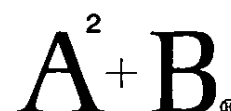
1.5 Operating leases

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

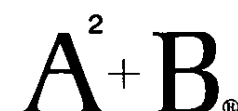
Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. GOING CONCERN

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3. TANGIBLE FIXED ASSETS

£

Cost

At 1 January 2011 and 31
December 2011

525,526

Depreciation

At 1 January 2011
Charge for the year

269,228

22,602

At 31 December 2011

291,830

Net book value

At 31 December 2011

233,696

At 31 December 2010

256,298

4. CREDITORS:

Amounts falling due within one year

Included within creditors due within one year and due after more than one year are bank loans and overdrafts amounting to £326,703 (2010 - £398,422). The bank borrowings are secured by a standard security over the property and by a bond and floating charge over all the assets of the company.

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

2011
£2010
£

Repayable by instalments

200,189

111,504

6. SHARE CAPITAL

2011
£2010
£

Authorised, allotted, called up and fully paid

485,154 Ordinary shares of £1 each

485,154

485,154

