

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2012
for
Lochwynd Ltd

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COMPANIES HOUSE

Lochwynd Ltd

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for the Year Ended 31 March 2012**

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Lochwynd Ltd

**Company Information
for the Year Ended 31 March 2012**

DIRECTOR: W P Geary

SECRETARY: Mrs P Geary

REGISTERED OFFICE: 19 Lonmay Place
Panorama Business Village
Queenslie
Glasgow
G33 4ER

REGISTERED NUMBER: SC143213

ACCOUNTANTS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
Lanarkshire
G51 4BP

Lochwynd Ltd**Abbreviated Balance Sheet
31 March 2012**

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3		1,048,939		1,059,370
			<u>1,048,940</u>		<u>1,059,371</u>
CURRENT ASSETS					
Stocks		118,766		174,908	
Debtors		1,424,973		1,568,284	
Cash in hand		2,957		6,051	
		<u>1,546,696</u>		<u>1,749,243</u>	
CREDITORS					
Amounts falling due within one year	4	<u>1,266,400</u>		<u>1,515,262</u>	
NET CURRENT ASSETS			<u>280,296</u>		<u>233,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,329,236		1,293,352
CREDITORS					
Amounts falling due after more than one year	4		(317,180)		(363,970)
PROVISIONS FOR LIABILITIES			<u>(17,569)</u>		<u>(16,650)</u>
NET ASSETS			<u><u>994,487</u></u>		<u><u>912,732</u></u>

The notes form part of these abbreviated accounts

Lochwynd Ltd

Abbreviated Balance Sheet - continued
31 March 2012

	Notes	2012 £	2011 £
CAPITAL AND RESERVES			
Called up share capital	5	765	765
Capital redemption reserve		251	251
Profit and loss account		993,471	911,716
SHAREHOLDERS' FUNDS		<u>994,487</u>	<u>912,732</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

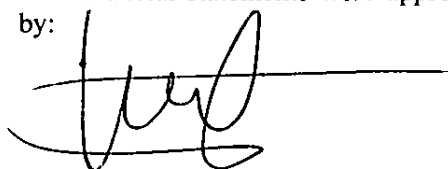
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 June 2012 and were signed by:



W P Geary - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

1. ACCOUNTING POLICIES

Accounting convention

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 value of work completed and certified on projects.

Intangible fixed assets

Plastic franchise costs, being an investment in the rights to use a specialised manufacturing process, are written off over two years, being the period in which benefits are anticipated to accrue to the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost and No depreciation
Improvements to property	- 20% on reducing balance
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	
and 31 March 2012	11,001
AMORTISATION	
At 1 April 2011	
and 31 March 2012	11,000
NET BOOK VALUE	
At 31 March 2012	1
At 31 March 2011	1

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	1,999,773
Additions	148,054
Disposals	(325,334)
At 31 March 2012	1,822,493
DEPRECIATION	
At 1 April 2011	940,403
Charge for year	125,736
Eliminated on disposal	(292,585)
At 31 March 2012	773,554
NET BOOK VALUE	
At 31 March 2012	1,048,939
At 31 March 2011	1,059,370

4. CREDITORS

Creditors include an amount of £790,947 (2011 - £963,383) for which security has been given.

Lochwynd Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	<u>116,432</u>	<u>152,598</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
750	Ordinary	£1	750	750
10	Ordinary 'B' Shares	£1	10	10
5	Ordinary 'C' Shares	£1	5	5
			<u>765</u>	<u>765</u>