

Company Registration No. SC148166 (Scotland)

FAIRMOUNT TRADING COMPANY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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FAIRMOUNT TRADING COMPANY LTD

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FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	1,040,442		754,907	
Current assets					
Stocks		312,593		135,856	
Debtors		266,987		392,531	
		<u>579,580</u>		<u>528,387</u>	
Creditors: amounts falling due within one year	3	<u>(618,969)</u>		<u>(470,087)</u>	
Net current (liabilities)/assets			(39,389)		58,300
Total assets less current liabilities			1,001,053		813,207
Creditors: amounts falling due after more than one year	4		<u>(314,010)</u>		<u>(156,902)</u>
			<u>687,043</u>		<u>656,305</u>
Capital and reserves					
Called up share capital	5	44,000		44,000	
Profit and loss account		643,043		612,305	
Shareholders' funds			<u>687,043</u>		<u>656,305</u>

FAIRMOUNT TRADING COMPANY LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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 7th December 2012



D B Wallace
Director

Company Registration No. SC148166

FAIRMOUNT TRADING COMPANY LTD

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 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 Tangible fixed assets and depreciation

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

Heritable property	2% straight line
Leasehold property	over the lease term
Office equipment	25% reducing balance
Motor vehicles	

1.4 Leasing

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 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.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

FAIRMOUNT TRADING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2011	922,018
Additions	315,480
Disposals	(5,000)
At 30 June 2012	1,232,498
Depreciation	
At 1 July 2011	167,111
On disposals	(1,250)
Charge for the year	26,195
At 30 June 2012	192,056
Net book value	
At 30 June 2012	1,040,442
At 30 June 2011	754,907

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £109,141 (2011 - £88,760).

4 Creditors: amounts falling due after more than one year

	2012 £	2011 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

136,509	55,996
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The aggregate amount of creditors for which security has been given amounted to £314,010 (2011 - £156,902).

5 Share capital

	2012 £	2011 £
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Allotted, called up and fully paid

44,000 Ordinary shares of £1 each

44,000	44,000
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