

Abbreviated Accounts for the Year Ended 31 August 2012

for

Finco Contracts Limited

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for the Year Ended 31 August 2012

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Finco Contracts Limited

Company Information
for the Year Ended 31 August 2012

DIRECTORS:

A McPhee
F McAleer
Mrs A McAleer

SECRETARY:

Arlene McAleer

REGISTERED OFFICE:

Langside Farm
Gateside
Beith
KA15 2LT

REGISTERED NUMBER:

SC151513 (Scotland)

ACCOUNTANTS:

Rennie Smith & Co
Chartered Accountants
1160 Tollcross Road
Glasgow
G32 8HE

Finco Contracts Limited (Registered number: SC151513)

Abbreviated Balance Sheet
31 August 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		1,005,292		876,863
CURRENT ASSETS					
Stocks		2,350		2,350	
Debtors		<u>897,149</u>		<u>744,691</u>	
		899,499		747,041	
CREDITORS					
Amounts falling due within one year	3	<u>1,298,948</u>		<u>976,656</u>	
NET CURRENT LIABILITIES			<u>(399,449)</u>		<u>(229,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			605,843		647,248
CREDITORS					
Amounts falling due after more than one year	3		(295,034)		(336,162)
PROVISIONS FOR LIABILITIES			<u>(86,060)</u>		<u>(81,053)</u>
NET ASSETS			<u>224,749</u>		<u>230,033</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>224,747</u>		<u>230,031</u>
SHAREHOLDERS' FUNDS			<u>224,749</u>		<u>230,033</u>

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

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

The directors acknowledge their 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 notes form part of these abbreviated accounts

Finco Contracts Limited (Registered number: SC151513)

Abbreviated Balance Sheet - continued
31 August 2012

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 Board of Directors on 27 May 2013 and were signed on its behalf by:

A McPhee - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 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 net invoiced sales of goods, excluding value added tax.

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	- 4% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

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.

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.

Finco Contracts Limited (Registered number: SC151513)

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	1,511,440
Additions	<u>295,616</u>
At 31 August 2012	<u>1,807,056</u>
DEPRECIATION	
At 1 September 2011	634,577
Charge for year	<u>167,187</u>
At 31 August 2012	<u>801,764</u>
NET BOOK VALUE	
At 31 August 2012	<u><u>1,005,292</u></u>
At 31 August 2011	<u>876,863</u>

3. CREDITORS

Creditors include an amount of £ 679,528 (2011 - £ 656,897) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
			£	£
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Finco Contracts Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Finco Contracts Limited for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

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 Finco Contracts Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Finco Contracts Limited and state those matters that we have agreed to state to the Board of Directors of Finco Contracts Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Finco Contracts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rennie Smith & Co
Chartered Accountants
1160 Tollcross Road
Glasgow
G32 8HE

29 May 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.