

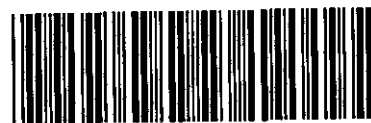
Companies
House

Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2006

Registered no SC166340

THURSDAY



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COMPANIES HOUSE

Report and accounts
For the year ended 30th June 2006

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Directors and general information

Directors

Ewan Campbell
I D Campbell

Secretary

Catherine H Campbell

Registered Office

2a Glengate
Kirriemuir
Angus

Accountant

Neil Houstoun Accountancy Ltd
Miltonbank
Tannadice
FORFAR
Angus

Bankers

Bank of Scotland
72 West High Street
FORFAR
Angus

Report of the directors
For the year ended 30th June 2006

The directors submit their report and accounts for the year ended 30th June 2006

Results and dividends

The profit for the year after taxation amounted to £6,208 (2005 profit of £4,368) The directors do not recommend the payment of a dividend

Principal Activities

The principal activities of the company are that sawmilling and sale of timber It is anticipated that this activity will continue without change for the forthcoming period

Fixed Assets

Details of changes in tangible fixed assets during the year are set out in note 5 to the accounts

Directors and their interests

The directors of the company who held office during this year, and their interests in the share of capital of the company were as follows

	2006 £	2005 £
Ordinary shares of £1 each		
Ewan Campbell	200	200
I D Campbell	200	200
Tracey Campbell	200	200
	<u>600</u>	<u>600</u>

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

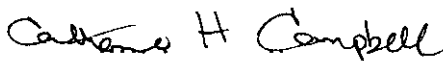
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have taken advantage of the exemptions under subsection (1) of section 249A of the Companies Act 1985 not to appoint auditors for the year under review.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board


Catherine H Campbell
Secretary

Date 22/6/07

Accountant's report
For the year ended 30th June 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2006, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.


Neil Houston Accountancy Ltd

Date 26 June 2007

Accountant
FORFAR

Profit and loss account
For the year ended 30th June 2006

		Year ended 30 th June	Year ended 30 th June
	Note	2006 £	2005 £
Turnover	2	51,865	31,152
Cost of sales		16,316	3,343
Gross profit/loss		35,549	27,809
Administrative expenses		28,494	21,633
Operating Profit/Loss		7,055	6,176
Interest payable		847	1,808
Profit/Loss on ordinary activities before taxation	3	6,208	4,368
Taxation	4	286	0
Profit/Loss on ordinary activities after taxation		5,922	4,368
Retained profit brought forward		10,002	5,634
Retained Profit carried forward		15,924	10,002

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 9 to 12 form part of these financial statements

Balance Sheet

At 30th June 2006

		<u>2006</u>	<u>2005</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>48719</u>	<u>48980</u>
<u>Current Assets</u>			
Debtors	6	4024	2110
Stock		10000	10000
Cash		100	489
Investments	7	<u>400</u>	<u>400</u>
		<u>14524</u>	<u>12999</u>
<u>Creditors</u>			
Directors Loan Account	29855		30296
Bank Loan	3021		3021
Bank Overdraft	4412		8008
Corporation Tax Due	287		
Other Creditors	6887		4550
Accrued Costs	661		511
Amount falling due within one year	8	<u>45123</u>	<u>46386</u>
		<u>45123</u>	<u>46386</u>
<u>Net Current Assets</u>		<u>(30,599)</u>	<u>(33,387)</u>
		<u>18120</u>	<u>15593</u>
<u>Creditors</u>			
Amount falling due after more than one year	9	<u>1197</u>	<u>4591</u>
		<u>16923</u>	<u>11002</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1000	1000
Balance Brought Forward		10002	5634
Profit and Loss Account	11	<u>5921</u>	<u>4368</u>
		<u>16923</u>	<u>11002</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and

- ii The accounts give a true and fair view of the state of the affairs of the Company as at 30th June 2006 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

In preparing these financial statements, the company has taken advantage of the exemption applicable to small companies under section 247 of the Companies Act 1985

The financial statements were approved by the board of directors and signed on their behalf by



Date 26/6/07.

Director

The notes on pages 9 to 12 form part of these financial statements

Notes to the financial statements

For the year ended 30th June 2006

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows -

Plant and equipment	25% per annum
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No depreciation has been provided on heritable property

c) Deferred taxation

Deferred tax is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future

No reserve has been made for deferred taxation, as losses are available to set off any liability arising on timing differences

d) Cashflow statement

The company has taken advantage of the exemption available to small companies under FRS1 and accordingly, has not prepared a cashflow statement

e) Investments

These have been valued as the lower of cost and net realisable value

2 Turnover

Turnover represents the invoiced amount of services provided wholly within the UK, less returns, stated net of value added tax

3 Profit/Loss on ordinary activities before taxation

	Year ended 30 June 2006 £	Year ended 30 June 2005 £
a) This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	261	348

4 Taxation

Corporation Tax Due £287 (2005 £0)

5 Tangible Assets

<u>Cost</u>	<u>Total</u>	<u>Heritable Property</u>	<u>Other Tangible Assets</u>
At 1 July 2005	59896	47936	11960
Additions			
At 30 June 2006	59896	47936	11960
<u>Depreciation</u>			
At 1 July 2005	8279		8279
Charge for the year	261		261
Total to 30 June 2006	8540		8540
<u>Written Down Value</u>			
At 30 June 2006	48719	47936	783
At 30 June 2005	48980	47936	1044

6 Debtors

2006	2005
£	£
4,024	2,110

7 Investments	2006	2005
Other unlisted Investments	400	400

8 Creditors: amounts falling due within one year

	2006	2005
	£	£
Bank overdraft and loan	7,433	11,029
Directors' loan accounts	29,855	30,296
Corporation Tax	287	0
Other Creditors	6,887	4,550
Accruals	661	511
	45,123	46,386

9 Creditors Amounts falling due after more than one year

Loans	1,197	4,591
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10 Called up share capital

	Authorised		Allotted, issued and fully paid	
	2006	2005	2006	2005
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2006 £	Year ended 30th June 2005 £
Retained profit/loss for the year	5,922	4,368
New share capital subscribed	-	
Opening shareholders' fund	11,002	6,634
Closing shareholders' fund	16,924	11,002

12 Related party transactions

During the year, there were no related party transactions

Lewis Shannen Ltd
Profit and Loss Account
For the Year ending 30th June 2006

	Year to 30/06/2006	Year to 30/06/2005
Sales		
Rent	2,040	
Sales	49,825	31,152
	<u>51,865</u>	<u>31,152</u>
Opening Stock	10,000	5,000
Purchases	16,316	8,343
Closing Stock	10,000	10,000
	<u>16,316</u>	<u>3,343</u>
	<u>35,549</u>	<u>27,809</u>
Expenses		
Wages	13,161	10,400
Rent Payable	2,800	2,500
Hire of Equipment	60	35
Rates	3,210	3,097
Maintenance	2,649	818
Telephone	1,058	1,054
Motor Expenses	1,638	437
Printing Postage etc		17
Advertising	575	697
Insurance	747	441
Light and Heat	1,494	1,101
Accountancy	500	450
Bank Charges	321	123
Bank Interest	344	527
Loan Interest	509	1,281
Sundry	20	115
Depreciation	261	348
	<u>29,347</u>	<u>23,441</u>
Bank Interest Received	<u>6</u>	
	<u>£ 6,208</u>	<u>£ 4,368</u>
Corporation Tax Due	<u>287</u>	
Net Profit for the Year after taxation	<u>£ 5,921</u>	<u>£ 4,368</u>