

Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2008

Registered no: SC166340



Report and accounts
For the year ended 30th June 2008

Lewis Shannen Ltd.....	1
Directors and general information	2
Report of the directors.....	3
Accountants' report	5
Profit and loss account.....	6
Balance Sheet.....	7
Notes to the financial statements	9

Directors and general information

Directors

Ewan Campbell
I.D. Campbell

Secretary

Catherine H Campbell

Registered Office

2 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 2008

The directors submit their report and accounts for the year ended 30th June 2008.

Results and dividends

The profit for the year after taxation amounted to £1,312 (2007 loss of £2,589). 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:-

	2008	2007
	£	£
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

C H Campbell

Catherine H Campbell
Secretary

Date 27/3/09

Accountant's report**For the year ended 30th June 2008**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2008, 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 Houstoun Accountancy Ltd

Date..26 March 2009

Accountant

FORFAR

Profit and loss account
For the year ended 30th June 2008

	Note	Year ended 30 th June 2008 £	Year ended 30 th June 2007 £
Turnover	2	91,735	69,116
Cost of sales		37,809	28,496
Gross profit/loss		53,926	40,620
Administrative expenses		51,541	42,635
Operating Profit/Loss		2,385	(2,015)
Interest payable		1,073	574
Profit/Loss on ordinary activities before taxation	3	1,312	(2,589)
Taxation	4	0	0
Profit/Loss on ordinary activities after taxation		1,312	(2,589)
Retained profit brought forward		13,334	15,924
Retained Profit carried forward		14,646	13,334

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 2008

		<u>2008</u>	<u>2007</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>56,397</u>	<u>52,919</u>
<u>Current Assets</u>			
Debtors	6	5,253	2,550
Stock		20,000	20,000
Cash		100	100
Investments	7	<u>400</u>	<u>400</u>
		<u>25,753</u>	<u>23,050</u>
<u>Creditors</u>			
Directors Loan Account		42,882	30,060
Bank Loan		-	1,493
Bank Overdraft		16,342	18,297
Corporation Tax Due		-	-
Trade Creditors		6,598	11,174
Accrued Costs		682	611
Amount falling due within one year	8	<u>66,504</u>	<u>61,635</u>
		<u>66,504</u>	<u>61,635</u>
<u>Net Current Assets</u>		<u>(40,751)</u>	<u>(38,585)</u>
		<u>15,646</u>	<u>14,334</u>
<u>Creditors</u>			
Amount falling due after more than one year	9	-	-
		<u>15,646</u>	<u>14,334</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1,000	1,000
Balance Brought Forward		<u>13,334</u>	<u>15,923</u>
Profit and Loss Account	11	<u>1,312</u>	<u>(2,589)</u>
		<u>15,646</u>	<u>14,334</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 2008 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 24/3/09

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 2008

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 2008 £	Year ended 30 June 2007 £
a) This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	458	196

4 Taxation

Corporation Tax Due £0. (2007 - £0)

5 Tangible Assets

<u>Cost</u>	<u>Total</u>	<u>Heritable Property</u>	<u>Other Tangible Assets</u>
At 1 July 2007	59896	52332	11960
Additions	3936	2688	1248
At 30 June 2008	68228	55020	13208
 <u>Depreciation</u>			
At 1 July 2007	8736		8736
Charge for the year	458		458
Total to 30 June 2008	9194		9194
 <u>Written Down Value</u>			
At 30 June 2008	56397	55020	1377
At 30 June 2007	52919	52332	587

6 Debtors

2008	2007
£	£
5,253	2,550

7 Investments	2008	2007
Other unlisted Investments	400	400

8 Creditors: amounts falling due within one year

Directors Loan Account	42,882	30,060
Bank Loan	-	1,493
Bank Overdraft	16,342	18,297
Corporation Tax Due	-	-
Trade Creditors	6,598	11,174
Accrued Costs	682	611
Amount falling due within one year	66,504	61,635

9 Creditors Amounts falling due after

more than one year

Loans	0	0
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10 Called up share capital

	Authorised		Allotted, issued and fully paid	
	2008	2007	2008	2007
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2008 £	Year ended 30th June 2007 £
Retained profit/loss for the year	1,312	(2,589)
New share capital subscribed	-	-
Opening shareholders' fund	14,334	16,924
Closing shareholders' fund	15,646	14,334

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 2008

	Year to 30/06/2008	Year to 30/06/2007
Sales	91,735	69,116
	<u>91,735</u>	<u>69,116</u>
Opening Stock	20,000	10,000
Purchases	37,809	38,496
Closing Stock	20,000	20,000
	<u>37,809</u>	<u>28,496</u>
	<u>53,926</u>	<u>40,620</u>
Expenses		
Wages	19,307	18,513
Rent Payable	2,800	2,800
Hire of Equipment	740	166
Rates	2,524	4,337
Maintenance	5,233	4,418
Telephone	714	819
Vehicle Expenses	4,777	5,974
Vehicle and Machinery Leasing	6,574	
Printing Postage etc	41	-
Advertising	892	988
Insurance	737	629
Light and Heat	2,614	2,781
Accountancy	550	550
Professional Expenses	150	
Bank Charges	762	358
Bank Interest	812	281
Loan Interest	266	297
Sundry	288	106
VAT	2,380	
Depreciation	458	196
	<u>52,619</u>	<u>43,213</u>
Bank Interest Received	<u>5</u>	<u>4</u>
	<u>1,312</u>	<u>(2,589)</u>
Corporation Tax Due	<u>-</u>	<u>-</u>
Net Profit/Loss for the Year after taxation	<u>1,312</u>	<u>(2,589)</u>