

Lewis Shannen Ltd

Report and accounts
For the year ended 30th June 2010

Registered no: SC166340

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Report and accounts
For the year ended 30th June 2010

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 2010

The directors submit their report and accounts for the year ended 30th June 2010.

Results and dividends

The loss for the year after taxation amounted to £2,310 (2009 profit of £1,345). 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:-

	2010 £	2009 £
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 2006. 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

By order of the board

Catherine H Campbell

Catherine H Campbell
Secretary

Date 24/3/11

Accountant's report
For the year ended 30th June 2010

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2010, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 477 of the Companies Act 2006.

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

Neil Houston Accountancy Ltd

Date *23rd March 2011*

Accountant
FORFAR

Profit and loss account
For the year ended 30th June 2010

		Year ended 30 th June	Year ended 30 th June
	Note	2010 £	2009 £
Turnover	2	77,736	111,740
Cost of sales		33,073	48,869
Gross profit/loss		<u>44,663</u>	<u>62,871</u>
Administrative expenses		<u>46,000</u>	<u>60,706</u>
Operating Profit/Loss		<u>(1,337)</u>	<u>2,165</u>
Interest payable		973	820
Profit/Loss on ordinary activities before taxation	3	<u>(2,310)</u>	<u>1,345</u>
Taxation	4	0	0
Profit/Loss on ordinary activities after taxation		<u>(2,310)</u>	<u>1,345</u>
Retained profit brought forward		<u>16,991</u>	<u>14,646</u>
Retained Profit carried forward		<u>14,681</u>	<u>16,991</u>

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 2010**

		<u>2010</u>	<u>2009</u>
<u>Fixed Assets</u>			
Tangible Assets	5	<u>61,268</u>	5 <u>59,453</u>
<u>Current Assets</u>			
Debtors	6	11,896	6 4,455
Stock		14,000	20,000
Cash		2,375	962
Investments	7	<u>400</u>	7 <u>400</u>
		<u>28,671</u>	<u>25,817</u>
<u>Creditors</u>			
Directors Loan Account		42,588	42,339
Bank Overdraft		16,067	17,938
Corporation Tax Due			
Trade Creditors		15,883	7,270
Accrued Costs		720	732
Amount falling due within one year	8	<u>75,258</u>	8 <u>68,279</u>
		<u>75,258</u>	<u>68,279</u>
<u>Net Current Assets</u>		<u>(46,587)</u>	<u>(42,462)</u>
		<u>14,681</u>	<u>16,991</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	10	1,000	10 1,000
Balance Brought Forward		15,991	14,646
Profit and Loss Account	11	<u>(2,310)</u>	11 <u>1,345</u>
		<u>14,681</u>	<u>16,991</u>

For the year ending 30th June 2010, the company was entitled to exemption from audit under s 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities

For the year ending 30th June 2010, the company was entitled to exemption under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 386; and
- preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

 Date 24/3/11

I Campbell
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 2010

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 2010 £	Year ended 30 June 2009 £
a) This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	757	582

4 Taxation

Corporation Tax Due £0. (2009 - £0)

5 Tangible Assets

<u>Cost</u>	<u>Total</u>	<u>Heritable Property</u>	<u>Other Tangible Assets</u>
At 1 July 2009	71866	57708	14158
Additions		1286	1286
At 30 June 2010	74438	58994	15444
<u>Depreciation</u>			
At 1 July 2009	9776		9776
Charge for the year	757		757
Total to 30 June 2010	10533		10533
<u>Written Down Value</u>			
At 30 June 2010	61268	58994	2274
At 30 June 2009	59453	57708	1745

6 Debtors

	2010 £	2009 £
Debtors	11,896	4,455

7 Investments	2010	2009
Other unlisted Investments	400	400

8 Creditors: amounts falling due within one year

Directors Loan Account	42,588	42,339
Bank Overdraft	16,067	17,938
Corporation Tax Due		
Trade Creditors	15,883	7,270
Accrued Costs	720	732
	<u>75,258</u>	<u>68,279</u>

**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	
	2010	2009	2010	2009
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11 Reconciliation of movements in shareholders' funds

	Year ended 30th June 2010 £	Year ended 30th June 2009 £
Retained profit/loss for the year	(2,310)	1,345
New share capital subscribed	-	-
Opening shareholders' fund	16,991	15,646
Closing shareholders' fund	<u>14,681</u>	<u>16,991</u>

12 Related party transactions

During the year, there were no related party transactions.