REGISTERED NUMBER: SC200436 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 28 February 2012

for

The Express Ironing Company Ltd



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for the Year Ended 28 February 2012

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The Express Ironing Company Ltd

Company Information
for the Year Ended 28 February 2012

DIRECTORS:	R.M. Gilmour Mrs. S.B. Gilmour
SECRETARY:	Mrs S Gilmour
REGISTERED OFFICE:	145 St Vincent Street Glasgow Lanarkshire G2 5JF
REGISTERED NUMBER:	SC200436 (Scotland)
ACCOUNTANTS:	McLay, McAlister & McGibbon LLP Chartered Accountants 145 St Vincent Street Glasgow G2 5JF

The Express Ironing Company Ltd (Registered number: SC200436)

Abbreviated Balance Sheet
28 February 2012

	Notes	28.2.12 £	28.2.11 £
FIXED ASSETS			
Tangible assets	2	5,077	1,353
CURRENT ASSETS			
Stocks		26,683	16,268
Cash at bank and in hand		497	1,210
		27,180	17,478
CREDITORS			
Amounts falling due within one year		(12,909)	(10,586)
NET CURRENT ASSETS		14,271	6,892
TOTAL ASSETS LESS CURRENT LIABILITIES		19,348	8,245
CREDITORS			
Amounts falling due after more than one year		(45,677)	(23,121)
NET LIABILITIES		(26,329)	(14,876)
CAPITAL AND RESERVES			
Called up share capital	3	22,000	22,000
Profit and loss account		(48,329)	(36,876)
SHAREHOLDERS' FUNDS		(26,329)	(14,876)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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

continued...

Abbreviated Balance Sheet - continued
28 February 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 20/11/12 and were signed on its behalf by:

Shirley B Gilmour

Mrs. S.B. Gilmour - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The company is reliant on the support of the directors. It is the intention of the directors to support the company therefore the accounts have been prepared on a going concern basis.

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods and services,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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted 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.

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2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	37,068
Additions	5,417
Disposals	(18,281)
At 28 February 2012	24,204
DEPRECIATION	
At 1 March 2011	35,714
Charge for year	1,694
Eliminated on disposal	(18,281)
At 28 February 2012	19,127
NET BOOK VALUE	
At 28 February 2012	5,077
At 28 February 2011	1,354

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.12 £	28.2.11 £
22,000	Ordinary	£1	22,000	22,000

4. ULTIMATE CONTROLLING PARTY

The Ultimate controlling party is Mr R.M. Gilmour who owns 99.99% of the company's share capital.