

West Highland Gas Limited
Abbreviated Accounts
For
30th June 2012

Company Registration Number SC201239



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West Highland Gas Limited

Abbreviated Accounts

Year Ended 30th June 2012

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West Highland Gas Limited

Abbreviated Balance Sheet

30th June 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Intangible assets		38,000	42,750
Tangible assets		89,245	99,444
		<u>127,245</u>	<u>142,194</u>
Current Assets			
Stocks		55,819	49,999
Debtors		286,989	284,267
Cash at bank and in hand		191	220
		<u>342,999</u>	<u>334,486</u>
Creditors: Amounts Falling due Within One Year	3	<u>325,488</u>	<u>331,044</u>
Net Current Assets		<u>17,511</u>	<u>3,442</u>
Total Assets Less Current Liabilities		<u>144,756</u>	<u>145,636</u>
Creditors: Amounts Falling due after More than One Year	4	3,625	-
Provisions for Liabilities		119	257
		<u>141,012</u>	<u>145,379</u>
Capital and Reserves			
Called-up share capital	6	5,000	5,000
Revaluation reserve		15,350	20,350
Profit and loss account		120,662	120,029
Shareholders' Funds		<u>141,012</u>	<u>145,379</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

West Highland Gas Limited

Abbreviated Balance Sheet *(continued)*

30th June 2012

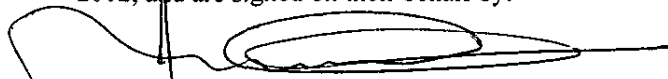
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 21st December 2012, and are signed on their behalf by:



J MacLachlan

Company Registration Number: SC201239

The notes on pages 3 to 6 form part of these abbreviated accounts.

West Highland Gas Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents goods and/or services supplied during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- straight line over the life of the lease
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

Stocks

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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

West Highland Gas Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost or Valuation			
At 1st July 2011	95,000	268,372	363,372
Additions	—	2,962	2,962
Disposals	—	(1,200)	(1,200)
Revaluation	—	(5,000)	(5,000)
At 30th June 2012	<u>95,000</u>	<u>265,134</u>	<u>360,134</u>
Depreciation			
At 1st July 2011	52,250	168,928	221,178
Charge for year	4,750	6,961	11,711
At 30th June 2012	<u>57,000</u>	<u>175,889</u>	<u>232,889</u>
Net Book Value			
At 30th June 2012	<u>38,000</u>	<u>89,245</u>	<u>127,245</u>
At 30th June 2011	<u>42,750</u>	<u>99,444</u>	<u>142,194</u>

West Highland Gas Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	79,492	97,514
Hire purchase agreements	4,350	4,045
	<u>83,842</u>	<u>101,559</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Hire purchase agreements	<u>3,625</u>	<u>-</u>

5. Related Party Transactions

The company was under the control of the directors throughout the current and previous year.

At 30 June 2012, the company was owed £26,486 (2011 - £356) by John MacLachlan Limited, a company controlled by John MacLachlan. The loan is interest free, unsecured and there are no specific terms of repayment.

At 30 June 2012, the company was owed £22,401 (2011 - £56,298) by GMS Enterprises Limited. This company is controlled by John and Susan MacLachlan. The loans are interest free, unsecured and there are no specific terms of repayment.

At 30 June 2012, the company was owed £76,056 (2011 - £75,138) by Perth Removals and Storage Limited. This company is controlled by John and Susan MacLachlan. The loans are interest free, unsecured and there are no specific terms of repayment. A provision of £20,000 has been made for the non repayment of this debt.

At 30 June 2012, the company owed £11,690 (2011 - £12,000) to John MacLachlan (Quarries) Limited. This company is controlled by John MacLachlan. The loan is interest free, unsecured and there are no specific terms of repayment.

At 30 June 2012, the company was owed £77,687 (2011 - £39,476) by Oban Skip Hire Limited. This company is controlled by John and Susan MacLachlan. The loan is interest free, unsecured and there are no specific terms of repayment.

At 30 June 2012, the company owed £24,770 (2011 - £Nil) to John and Susan MacLachlan. The loan is interest free, unsecured and there are no specific terms of repayment.

West Highland Gas Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

6. Share Capital

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
4,000 Preference shares of £1 each	4,000	4,000
	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000
4,000 Preference shares of £1 each	4,000	4,000	4,000	4,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>