Registered Number SC218872

P & J Scott Limited

Abbreviated Accounts

31 May 2012

Company Information

Registered Office:
53 High Street
LAURENCEKIRK
Aberdeenshire
AB30 1BH

Reporting Accountants:
Fairclough Accountancy Services Ltd

53 High Street
Laurencekirk
Aberdeenshire
AB30 1BH

P & J Scott Limited **Registered Number SC218872**

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		0		0
Tangible	3		35,956		42,677
			35,956		42,677
Current assets					
Stocks		8,195		7,821	
Debtors		19,504		5,295	
Cash at bank and in hand		5,461		6,397	
Total current assets		33,160		19,513	
Creditors: amounts falling due within one year		(14,880)		(15,513)	
Net current assets (liabilities)			18,280		4,000
Total assets less current liabilities			54,236		46,677
Creditors: amounts falling due after more than one year			0		(2,535)
Provisions for liabilities			(4,304)		(5,082)
Total net assets (liabilities)			49,932		39,060
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			49,931		39,059
Shareholders funds			49,932		39,060

a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 August 2012

And signed on their behalf by:
PA Scott, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

1 **Accounting policies**

Basis of preparing the financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of five years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 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. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Motor vehicles	20% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 June 2011	10,000

At 31 May 2012	10,000
Amortisation	
At 01 June 2011	10,000
At 31 May 2012	10,000
Net Book Value	
At 31 May 2012	0
At 31 May 2011	0

3 **Tangible fixed assets**

	Total
	£
Cost	
At 01 June 2011	69,110
At 31 May 2012	69,110
Depreciation	
At 01 June 2011	26,433
Charge for year	6,721
At 31 May 2012	33,154
Net Book Value	
At 31 May 2012	35,956
At 31 May 2011	42,677

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
1 Ordinary œ1 shares of £1 each	1	1

5 **Transactions with directors**

PA Scott had a loan during the year. The balance at 31 May 2012 was £9,167 (1 June 2011 - £534), £8,741 was advanced and £108 was repaid during the year. J Scott had a loan during the year. The balance at 31 May 2012 was £8,360 (1 June 2011 - £1,619), £6,741 was advanced during the year. Throughout the year the directors paid sums on behalf of the company, the company also paid sums

on behalf of the directors. These transactions are allocated to a loan account held in the director's name. The maximum balance due by the directors was £17,527 (2011 £2,153). The balance balance due by the directors to the company at the financial year end was £17,527 (2011 £2,153). There are no fixed repayment terms on either debtor or creditor balances. Interest may be applied at the discretion of the directors.