

Registered Number SC232153

The Banner & Flag Company Limited

Abbreviated Accounts

30 June 2012

The Banner & Flag Company Limited

Registered Number SC232153

Company Information

Registered Office:

9 Lubnaig Gardens
Bearsden
Glasgow
G61 4QX

Reporting Accountants:

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LS

The Banner & Flag Company Limited

Registered Number SC232153

Balance Sheet as at 30 June 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible	2		128		158
			<u>128</u>		<u>158</u>
Current assets					
Stocks		1,000		1,000	
Debtors		18,104		30,538	
Cash at bank and in hand		500		906	
Total current assets		<u>19,604</u>		<u>32,444</u>	
Creditors: amounts falling due within one year		(39,318)		(44,039)	
Net current assets (liabilities)			(19,714)		(11,595)
Total assets less current liabilities			<u>(19,586)</u>		<u>(11,437)</u>
Total net assets (liabilities)			<u>(19,586)</u>		<u>(11,437)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(19,588)		(11,439)
Shareholders funds			<u>(19,586)</u>		<u>(11,437)</u>

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- a. For the year ending 30 June 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 05 October 2012

And signed on their behalf by:

David George Buchan, 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 30 June 2012

1 **Accounting policies**

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.

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

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.

Computer equipment 50% on reducing balance

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 July 2011		1,262
Additions	-	99
At 30 June 2012	-	<u>1,361</u>
Depreciation		
At 01 July 2011		1,104
Charge for year	-	129
At 30 June 2012	-	<u>1,233</u>
Net Book Value		
At 30 June 2012		128
At 30 June 2011	-	<u>158</u>

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

4 **ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling party by virtue of their office and shareholdings.

5 **Going concern**

The balance sheet shows net liabilities of £19,586 (2011 - £11,437), which includes a loan from the directors of £22,669 (2011 - £20,059). As the company retains the support of the directors, the accounts have been prepared on a going concern basis.