

Registration number: SC239366

Kinghorn Bodyshop Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2011

Simpson Forsyth
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Kinghorn Bodyshop Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Kinghorn Bodyshop Limited
for the Year Ended 31 December 2011**

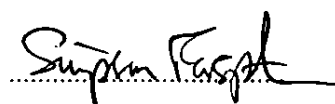
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kinghorn Bodyshop Limited for the year ended 31 December 2011 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to you, the Board of Directors of Kinghorn Bodyshop Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Kinghorn Bodyshop Limited and state those matters that we have agreed to state to you, the directors, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kinghorn Bodyshop Limited and its Board of Directors for our work or for this report.

It is your duty to ensure that Kinghorn Bodyshop Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kinghorn Bodyshop Limited. You consider that Kinghorn Bodyshop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Kinghorn Bodyshop Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Simpson Forsyth
Chartered Accountants
52 - 54 Queen's Road
Aberdeen
AB15 4YE

Date: 27/09/12

Kinghorn Bodyshop Limited
(Registration number: SC239366)
Abbreviated Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>175,201</u>	<u>165,215</u>
Current assets			
Stocks		45,881	87,660
Debtors		549,187	466,464
Cash at bank and in hand		<u>95</u>	<u>660</u>
		595,163	554,784
Creditors: Amounts falling due within one year	3	<u>(561,684)</u>	<u>(567,066)</u>
Net current assets/(liabilities)		<u>33,479</u>	<u>(12,282)</u>
Total assets less current liabilities		208,680	152,933
Creditors: Amounts falling due after more than one year	3	-	(1,917)
Provisions for liabilities		<u>(16,128)</u>	<u>(12,346)</u>
Net assets		<u><u>192,552</u></u>	<u><u>138,670</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>192,452</u>	<u>138,570</u>
Shareholders' funds		<u><u>192,552</u></u>	<u><u>138,670</u></u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Kinghorn Bodyshop Limited
(Registration number: SC239366)

Abbreviated Balance Sheet at 31 December 2011

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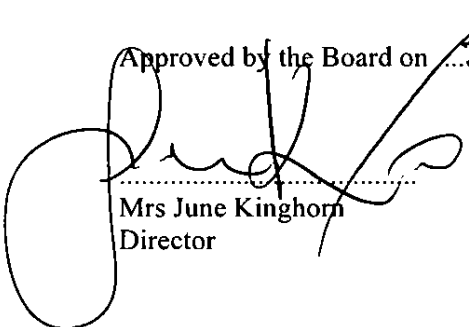
For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 27/9/12 and signed on its behalf by:



Mrs June Kinghorn
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Kinghorn Bodyshop Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

Trading activity in 2012 to date has continued at a similar level to 2011 and there are no indications that this will change. The directors therefore expect the company to continue to trade profitably for the foreseeable future.

Working capital is largely provided by bank borrowings. The directors are confident that the company can operate within agreed banking facilities and have no reason to believe that these facilities will not continue to be available. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

Turnover includes repair work which is incomplete at the year end, where it is possible to invoice work done to date. Where it is not possible to invoice on-going repair work it is included in stocks.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	10% straight line
Plant and Machinery	15% reducing balance
Motor Vehicles	15% reducing balance
Office Equipment	3 years straight line

Stocks

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

Kinghorn Bodyshop Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... continued

Deferred tax

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 the date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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 substantially enacted at the balance sheet date.

Hire purchase and leasing

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.

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 interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Kinghorn Bodyshop Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	405,007	405,007
Additions	46,963	46,963
At 31 December 2011	451,970	451,970
Depreciation		
At 1 January 2011	239,792	239,792
Charge for the year	36,977	36,977
At 31 December 2011	276,769	276,769
Net book value		
At 31 December 2011	175,201	175,201
At 31 December 2010	165,215	165,215

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2011 £	2010 £
Amounts falling due within one year	233,054	214,272
Amounts falling due after more than one year	-	1,917
Total secured creditors	233,054	216,189

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
'A' Ordinary shares of £1 each	51	51	51	51
'B' Ordinary shares of £1 each	49	49	49	49
	100	100	100	100

Kinghorn Bodyshop Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... continued

5 Related party transactions

At the start of the year the directors were due a balance of £215,385 to the company. During the year the company paid personal taxation liabilities totalling £47,350 and other personal expenditure totalling £39,446 on behalf of the directors. In addition the company made transfers to the directors' personal bank accounts of £68,826, none of which were individually significant. The directors refunded £25,000 to the company and did not draw dividends and rent due to them totalling £54,000. At 31 December 2011 a balance of £292,007 was due from the directors. The maximum amount due by the directors to the company during the year was £325,974 (2010 - £307,706). No interest is due on this balance and there are no set repayment terms.