COMPANY REGISTRATION NUMBER SC240841

ROBERT REID & SONS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2012

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SCT 25/10/2012 #707
COMPANIES HOUSE

NELSON GILMOUR SMITH
Chartered Accountants
47 Cadzow Street
Hamilton
ML3 6ED

ROBERT REID & SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

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ROBERT REID & SONS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	£	2011 £
Fixed assets	2			
Intangible assets			**60,000**	65,000
Tangible assets			**45,026**	55,422
			105,026	120,422
Current assets				
Stocks		**15,500**		15,650
Debtors		**95,288**		103,906
Cash at bank and in hand		**27,296**		21,179
		138,084		140,735
Creditors: Amounts falling due within one year		**115,976**		102,795
Net current assets			**22,108**	37,940
Total assets less current liabilities			**127,134**	158,362
Capital and reserves				
Called-up equity share capital	3		**1,000**	1,000
Profit and loss account			**126,134**	157,362
Shareholders' funds			**127,134**	158,362

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 23/10/2012

R. Reid

Company Registration Number: SC240841

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting
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
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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

Fixed assets
All fixed assets are initially recorded at cost.

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:

Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	10% reducing balance

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 on a straight line basis.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2011 and 31 January 2012	**100,000**	**170,434**	**270,434**
Depreciation			
At 1 February 2011	**35,000**	**115,012**	**150,012**
Charge for year	**5,000**	**10,396**	**15,396**
At 31 January 2012	**40,000**	**125,408**	**165,408**
Net book value			
At 31 January 2012	**60,000**	**45,026**	**105,026**
At 31 January 2011	65,000	55,422	120,422

3. Share capital

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	***10,000***	10,000

Allotted, called up and fully paid:

	2012 No	2012 £	2011 No	2011 £
1,000 Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000