

Registered Number SC246021

Letts & Co Limited

Abbreviated Accounts

31 March 2012

Letts & Co Limited

Registered Number SC246021

Company Information

Registered Office:

32 King Street
Aberdeen
Aberdeenshire
AB24 5AX

Reporting Accountants:

Mint Strategies Ltd t/a Mint Accounting

56 King Street
Aberdeen
Aberdeenshire
AB24 5AX

Letts & Co Limited

Registered Number SC246021

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	50,875	55,500
Tangible	3	453,097	470,912
		<u>503,972</u>	<u>526,412</u>
Current assets			
Debtors		1,660	6,369
Cash at bank and in hand		306,094	250,961
Total current assets		<u>307,754</u>	<u>257,330</u>
Creditors: amounts falling due within one year	4	(204,480)	(222,666)
Net current assets (liabilities)		103,274	34,664
Total assets less current liabilities		<u>607,246</u>	<u>561,076</u>
Creditors: amounts falling due after more than one year	4	(239,496)	(247,205)
Total net assets (liabilities)		<u>367,750</u>	<u>313,871</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		367,749	313,870
Shareholders funds		<u>367,750</u>	<u>313,871</u>

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- a. For the year ending 31 March 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 20 December 2012

And signed on their behalf by:

C Caie, 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 March 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 services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of zero years.

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.

Improvements to property	0% in accordance with the property
Fixtures and fittings	20% on cost
Motor vehicles	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2011	<u>92,500</u>
At 31 March 2012	<u>92,500</u>

Amortisation

At 01 April 2011	37,000
Charge for year	<u>4,625</u>
At 31 March 2012	<u>41,625</u>

Net Book Value

At 31 March 2012	50,875
At 31 March 2011	<u>55,500</u>

3 **Tangible fixed assets**

	Total
Cost	£
At 01 April 2011	511,795
Disposals	- (30,945)
At 31 March 2012	- <u>480,850</u>
Depreciation	
At 01 April 2011	40,883
Charge for year	6,072
On disposals	- (19,202)
At 31 March 2012	- <u>27,753</u>
Net Book Value	
At 31 March 2012	453,097
At 31 March 2011	- <u>470,912</u>

4 **Creditors**

	2012	2011
	£	£
Instalment debts falling due after 5 years	158,313	115,674

5 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	0

6 **Transactions with directors**

C Caie had a loan during the year. The balance at 31 March 2012 was £877 (1 April 2011 - £(149)), £1,026 was advanced during the year. As at the balance sheet, the director owes the company £877 (2011: nil)

7 **Accounting records**

These accounts have been prepared from incomplete records. It has not been possible to confirm

the make up of the closing client account bank balance. A provision has been put into these accounts to adjust for this.