COMPANY REGISTRATION NUMBER 254451

J Armour & Son Ltd

Financial Statements

31 January 2012

MONDAY

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SCT 25/06/2012 #567

COMPANIES HOUSE

HONEYMAN FLEMING
Chartered Accountants
The Counting House
Promenade
Leven
Fife
KY8 4PJ

J Armour & Son Ltd

The Director's Report

Year ended 31 January 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2012.

Principal activities
The principal activity of the company during the year was as plumbing contractors.

The director and his interests in the shares of the company
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At **31 January 2012**	At 1 February 2011
Mr L. Page	2	2

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
46 Glenlyon Road
Leven
Fife
KY8 4AA

Signed by order of the director

Mrs D Page
Company Secretary

Approved by the director on 13 June 2012

J Armour & Son Ltd

Profit and Loss Account

Year ended 31 January 2012

	Note	2012 £	2011 £
Turnover		**72,210**	61,825
Cost of sales		**31,632**	29,162
Gross profit		**40,578**	32,663
Administrative expenses		**31,554**	27,017
Operating profit	**2**	**9,024**	5,646
Interest payable and similar charges		**654**	907
Profit on ordinary activities before taxation		**8,370**	4,739
Tax on profit on ordinary activities	**3**	**2,048**	1,415
Profit for the financial year		**6,322**	3,324

The notes on pages 5 to 9 form part of these financial statements.

J Armour & Son Ltd

Balance Sheet

31 January 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	5		6,000		8,000
Tangible assets	6		12,522		11,803
			18,522		19,803
Current assets					
Stocks		5,000		950	
Debtors	7	4,195		2,549	
		9,195		3,499	
Creditors: Amounts falling due within one year	8	23,397		17,910	
Net current liabilities			(14,202)		(14,411)
Total assets less current liabilities			4,320		5,392
Creditors: Amounts falling due after more than one year	9		996		3,810
Provisions for liabilities					
Deferred taxation	10		1,245		825
			2,079		757
Capital and reserves					
Called-up equity share capital	12		2		2
Profit and loss account	13		2,077		755
Shareholders' funds			2,079		757

The Balance sheet continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

Balance Sheet *(continued)*

31 January 2012

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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 13 June 2012.

Mr L. Page

Company Registration Number: 25445

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.

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	-	10% straight line

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	-	10%
Motor Vehicles	-	20%

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.

Operating lease agreements

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.

Deferred taxation

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

1. Accounting policies *(continued)*

Financial instruments

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

2. Operating profit

Operating profit is stated after charging:

	2012 £	2011 £
Director's remuneration	**10,313**	6,713
Amortisation of intangible assets	**2,000**	2,000
Depreciation of owned fixed assets	**2,100**	1,488
Depreciation of assets held under hire purchase agreements	**702**	1,170

3. Taxation on ordinary activities

Analysis of charge in the year

	2012 £	2011 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.10% (2011 - 21%)	**1,628**	1,500
Total current tax	**1,628**	1,500
Deferred tax:		
Origination and reversal of timing differences (note 10) Capital allowances	**420**	(85)
Tax on profit on ordinary activities	**2,048**	1,415

4. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year:		
Dividends on equity shares	**5,000**	4,000

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2011 and 31 January 2012	**22,000**
Amortisation	
At 1 February 2011	**14,000**
Charge for the year	**2,000**
At 31 January 2012	**16,000**
Net book value	
At 31 January 2012	**6,000**
At 31 January 2011	8,000

6. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 February 2011	**3,596**	**25,848**	**29,444**
Additions	**521**	**3,000**	**3,521**
At 31 January 2012	**4,117**	**28,848**	**32,965**
Depreciation			
At 1 February 2011	**1,488**	**16,153**	**17,641**
Charge for the year	**263**	**2,539**	**2,802**
At 31 January 2012	**1,751**	**18,692**	**20,443**
Net book value			
At 31 January 2012	**2,366**	**10,156**	**12,522**
At 31 January 2011	2,108	9,695	11,803

Hire purchase agreements

Included within the net book value of £12,522 is £2,808 (2011 - £3,510) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £702 (2011 - £1,170).

7. Debtors

	2012	2011
	£	£
Trade debtors	**2,704**	1,367
Other debtors	**1,491**	1,182
	4,195	2,549

8. Creditors: Amounts falling due within one year

	2012		2011	
	£	£	£	£
Bank loans and overdrafts		**7,159**		4,148
Trade creditors		**267**		3,334
Other creditors including taxation and social security:				
Corporation tax	**1,628**		1,500	
VAT	**–**		739	
Hire purchase agreements	**700**		2,800	
Directors current accounts	**12,707**		4,569	
Accruals and deferred income	**936**		820	
		15,971		10,428
		23,397		17,910

9. Creditors: Amounts falling due after more than one year

	2012	2011	
	£	£	£
Bank loans	**996**		3,110
Hire purchase agreements	**–**		700
	996		3,810

10. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2012	2011
	£	£
Provision brought forward	**825**	910
Profit and loss account movement arising during the year	**420**	(85)
Provision carried forward	**1,245**	825

10. Deferred taxation *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,245	825
	1,245	825

11. Related party transactions

L. Page is a director of the company. At 31 January 2012 creditors, amounts falling due within one year included an amount of £12,707 due by the company to Mr Page in respect of his interest-free director's current account.

12. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

13. Profit and loss account

	2012	2011
	£	£
Balance brought forward	755	1,431
Profit for the financial year	6,322	3,324
Equity dividends	(5,000)	(4,000)
Balance carried forward	2,077	755