

The Three Chimneys (Scotland) Ltd

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 November 2012



Company Registration No. SC254839

The Three Chimneys (Scotland) Ltd

UNAUDITED ABBREVIATED BALANCE SHEET

As at 30 November 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	1	403,082	465,379
CURRENT ASSETS			
Stocks		10,086	11,123
Debtors		23,656	963
Cash at bank and in hand		98,485	50,361
		<u>132,227</u>	<u>62,447</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(221,281)</u>	<u>(242,600)</u>
NET CURRENT LIABILITIES		<u>(89,054)</u>	<u>(180,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,028</u>	<u>285,226</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(259,676)	(245,132)
PROVISIONS FOR LIABILITIES		(28,816)	(25,728)
ACCRUALS AND DEFERRED INCOME		(43,334)	(46,667)
		<u>(17,798)</u>	<u>(32,301)</u>
CAPITAL AND RESERVES			
Called up share capital	3	104	104
Share premium account		1,996	1,996
Profit and loss account		(19,898)	(34,401)
SHAREHOLDERS' FUNDS		<u>(17,798)</u>	<u>(32,301)</u>

The Three Chimneys (Scotland) Ltd

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

As at 30 November 2012

For the year ended 30 November 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 31/5/13 and are signed on its behalf by:

Edward Spear
Director



Shirley Spear
Director



The Three Chimneys (Scotland) Ltd

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

The company had net current liabilities of £92,186 (2011: £180,153) at the balance sheet date.

Included in the long term liabilities is £203,469 (2011: £200,519), owed to a business, in which the directors are partners. The directors will not seek repayment of this loan to the detriment of third party creditors.

The directors have a reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	6.67% straight line
Plant and equipment	10-15% straight line
Computer equipment	25% straight line
Furniture, fixtures & fittings	15% straight line

LEASING

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The Three Chimneys (Scotland) Ltd

UNAUDITED ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT GRANTS

Government grants on capital expenditure are credited to a deferral account and are released to revenue by equal annual amounts over the expected useful life of the asset to which they relate.

Grants of a revenue nature are credited to income in the period to which they relate.

The Three Chimneys (Scotland) Ltd

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 November 2012

1 FIXED ASSETS

Tangible assets

	£
COST	
At 1 December 2011	647,417
Additions	6,193
Disposals	(47,757)
At 30 November 2012	605,853
DEPRECIATION	
At 1 December 2011	182,038
On disposals	(39,857)
Charge for the year	60,590
At 30 November 2012	202,771
NET BOOK VALUE	
At 30 November 2012	403,082
At 30 November 2011	465,379

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The aggregate amount of creditors for which security has been given amounted to £3,233 (2011 - £3,141).

3 SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
5,000 Ordinary A Shares of 1p each	50	50
5,000 Ordinary B Shares of 1p each	50	50
400 Ordinary C Shares of 1p each	4	4
	104	104