

Registered Number SC256995

Ian Milne & Son Contractors Limited

Abbreviated Accounts

31 March 2011

Ian Milne & Son Contractors Limited

Registered Number SC256995

Company Information

Registered Office:

28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

Reporting Accountants:

Bain Henry Reid

28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

Ian Milne & Son Contractors Limited

Registered Number SC256995

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	126,100	89,710
		<u>126,100</u>	<u>89,710</u>
Current assets			
Debtors		39,893	25,566
Cash at bank and in hand		19,373	13,114
Total current assets		<u>59,266</u>	<u>38,680</u>
Creditors: amounts falling due within one year		(56,158)	(43,040)
Net current assets (liabilities)		3,108	(4,360)
Total assets less current liabilities		<u>129,208</u>	<u>85,350</u>
Creditors: amounts falling due after more than one year		(33,830)	(11,167)
Provisions for liabilities		(19,403)	(11,906)
Total net assets (liabilities)		<u>75,975</u>	<u>62,277</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		75,974	62,276
Shareholders funds		<u>75,975</u>	<u>62,277</u>

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- a. For the year ending 31 March 2011 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 21 July 2011

And signed on their behalf by:

I Milne, 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 2011

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 the net invoiced amount of services provided to customers excluding value added tax. For service contracts performed gradually over time, revenue is recognised when the company obtains the right to consideration.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

2 Tangible fixed assets

	Total
Cost	£
At 01 April 2010	135,233
Additions	83,705
Disposals	-
At 31 March 2011	<u>169,988</u>

Depreciation

Depreciation

At 01 April 2010		45,523
Charge for year		22,650
On disposals	-	<u>(24,285)</u>
At 31 March 2011	-	<u>43,888</u>

Net Book Value

At 31 March 2011		126,100
At 31 March 2010	-	<u>89,710</u>

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

4 **Transactions with directors**

Included in other creditors is a directors' loan amounting to £33,816 (2010: £33,293). The loan is interest free and there are no fixed terms of repayment.

5 **Controlling party**

Ian Milne, director, controls the company by virtue of a controlling interest of 100% of the issued share capital.