

Abbreviated Accounts
For The Year Ended 31st October 2007
for
Charles Carmichael Limited



Charles Carmichael Limited

Contents of the Abbreviated Accounts For The Year Ended 31st October 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Charles Carmichael Limited

Company Information
For The Year Ended 31st October 2007

DIRECTORS:

C Carmichael
Mrs I Carmichael
W H Carmichael

SECRETARIES:

REGISTERED OFFICE:

91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

REGISTERED NUMBER:

SC257510

ACCOUNTANTS:

Cahill Jack Associates
91 Alexander Street
Airdrie
ML6 0BD

Charles Carmichael Limited

**Abbreviated Balance Sheet
31st October 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	6,000	7,000
Tangible assets	3	62,757	63,091
		<u>68,757</u>	<u>70,091</u>
CURRENT ASSETS			
Stocks		2,059	2,281
Debtors		14,829	15,205
Cash at bank		27,954	28,538
		<u>44,842</u>	<u>46,024</u>
CREDITORS			
Amounts falling due within one year	4	99,809	84,967
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(54,967)</u>	<u>(38,943)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,790	31,148
CREDITORS			
Amounts falling due after more than one year	4	22,587	40,460
		<u></u>	<u></u>
NET LIABILITIES		<u>(8,797)</u>	<u>(9,312)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		(8,799)	(9,314)
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u>(8,797)</u>	<u>(9,312)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

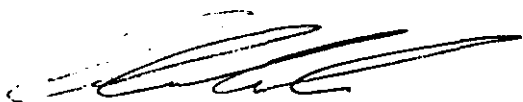
The notes form part of these abbreviated accounts

Charles Carmichael Limited

Abbreviated Balance Sheet - continued
31st October 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 3rd September 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C Carmichael', written in a cursive style.

C Carmichael - Director

**Notes to the Abbreviated Accounts
For The Year Ended 31st October 2007**

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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 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 the 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Stock & Work In Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is based on sales price after allowing for the future costs of completion and disposal.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31st October 2007

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2006	
and 31st October 2007	10,000
AMORTISATION	
At 1st November 2006	3,000
Charge for year	1,000
At 31st October 2007	4,000
NET BOOK VALUE	
At 31st October 2007	6,000
At 31st October 2006	7,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2006	87,306
Additions	9,292
Disposals	(3,500)
At 31st October 2007	93,098
DEPRECIATION	
At 1st November 2006	24,215
Charge for year	8,095
Eliminated on disposal	(1,969)
At 31st October 2007	30,341
NET BOOK VALUE	
At 31st October 2007	62,757
At 31st October 2006	63,091

4. CREDITORS

Creditors include an amount of £27,587 (2006 - £34,431) for which security has been given.

They also include the following debts falling due in more than five years:

	2007 £	2006 £
Repayable by instalments		
Bank Loan over 5 years	-	4,431

Charles Carmichael Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 31st October 2007

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2007 £	2006 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2007 £	2006 £
2	Ordinary	£1	<u>2</u>	<u>2</u>