

Registered Number SC257510

Charles Carmichael Limited

Abbreviated Accounts

31 October 2011

Charles Carmichael Limited

Registered Number SC257510

Company Information

Registered Office:

91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Reporting Accountants:

Cahill Jack Associates

91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Charles Carmichael Limited

Registered Number SC257510

Balance Sheet as at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	2,000	3,000
Tangible	3	59,754	66,231
		<u>61,754</u>	<u>69,231</u>
Current assets			
Stocks		2,054	2,167
Debtors		3,347	6,756
Cash at bank and in hand		2,924	11,551
Total current assets		<u>8,325</u>	<u>20,474</u>
Creditors: amounts falling due within one year		(69,893)	(80,429)
Net current assets (liabilities)		(61,568)	(59,955)
Total assets less current liabilities		<u>186</u>	<u>9,276</u>
Creditors: amounts falling due after more than one year		0	(7,045)
Total net assets (liabilities)		<u>186</u>	<u>2,231</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		184	2,229
Shareholders funds		<u>186</u>	<u>2,231</u>

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- a. For the year ending 31 October 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 15 March 2012

And signed on their behalf by:

C Carmichael, 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 October 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 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.

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 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.

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
Computer equipment	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 November 2010	<u>10,000</u>
At 31 October 2011	<u>10,000</u>

Amortisation			
	At 01 November 2010	7,000	
	Charge for year	<u>1,000</u>	
	At 31 October 2011	<u>8,000</u>	
Net Book Value			
	At 31 October 2011	2,000	
	At 31 October 2010	<u>3,000</u>	
3	Tangible fixed assets		
			Total
			£
Cost			
	At 01 November 2010	-	<u>118,277</u>
	At 31 October 2011	-	<u>118,277</u>
Depreciation			
	At 01 November 2010		52,046
	Charge for year	-	<u>6,477</u>
	At 31 October 2011	-	<u>58,523</u>
Net Book Value			
	At 31 October 2011		59,754
	At 31 October 2010	-	<u>66,231</u>
4	Share capital		
		2011	2010
		£	£
Allotted, called up and fully paid:			
	2 Ordinary shares of £1 each	2	2