

Abbreviated Accounts
For The Year Ended 31 October 2012
for
Charles Carmichael Limited

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For The Year Ended 31 October 2012**

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Charles Carmichael Limited

**Company Information
For The Year Ended 31 October 2012**

DIRECTORS: C Carmichael
Mrs J Carmichael

SECRETARY: Mrs J Carmichael

REGISTERED OFFICE: 91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

REGISTERED NUMBER: SC257510 (Scotland)

ACCOUNTANTS: Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Abbreviated Balance Sheet
31 October 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		1,000		2,000
Tangible assets	3		<u>50,764</u>		<u>59,754</u>
			51,764		61,754
CURRENT ASSETS					
Stocks		2,756		2,054	
Debtors		9,950		3,347	
Cash at bank		<u>12,644</u>		<u>2,924</u>	
		25,350		8,325	
CREDITORS					
Amounts falling due within one year		<u>76,433</u>		<u>69,893</u>	
NET CURRENT LIABILITIES			<u>(51,083)</u>		<u>(61,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			681		186
CREDITORS					
Amounts falling due after more than one year			<u>3,140</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(2,459)</u>		<u>186</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>(2,461)</u>		<u>184</u>
SHAREHOLDERS' FUNDS			<u>(2,459)</u>		<u>186</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 October 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 December 2012 and were signed on its behalf by:

C Carmichael - Director

**Notes to the Abbreviated Accounts
For The Year Ended 31 October 2012**

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.

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 31 October 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	
and 31 October 2012	<u>10,000</u>
AMORTISATION	
At 1 November 2011	8,000
Amortisation for year	<u>1,000</u>
At 31 October 2012	<u>9,000</u>
NET BOOK VALUE	
At 31 October 2012	<u>1,000</u>
At 31 October 2011	<u>2,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	118,277
Disposals	<u>(26,375)</u>
At 31 October 2012	<u>91,902</u>
DEPRECIATION	
At 1 November 2011	58,523
Charge for year	3,588
Eliminated on disposal	<u>(20,973)</u>
At 31 October 2012	<u>41,138</u>
NET BOOK VALUE	
At 31 October 2012	<u>50,764</u>
At 31 October 2011	<u>59,754</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2012 £ <u>2</u>	2011 £ <u>2</u>
Number:	Class:			
2	Ordinary			

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 1072 of the Companies Act 2006.