

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD
4 NOVEMBER 2003 TO 31 MARCH 2005
FOR
THE JOHN MUIR COUNTRY STORE LIMITED



THE JOHN MUIR COUNTRY STORE LIMITED

COMPANY INFORMATION

for the Period 4 November 2003 to 31 March 2005

DIRECTOR: Mrs M A Stewart

SECRETARY: G Stewart

REGISTERED OFFICE: Q Court
3 Quality Street
Edinburgh
EH4 5BP

REGISTERED NUMBER: 258689 (Scotland)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

THE JOHN MUIR COUNTRY STORE LIMITED

ABBREVIATED BALANCE SHEET

31 March 2005

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		9,000
Tangible assets	3		12,998
			<u>21,998</u>
CURRENT ASSETS			
Stocks		18,122	
Debtors		6,824	
Cash in hand		144	
		<u>25,090</u>	
CREDITORS			
Amounts falling due within one year	4	45,397	
		<u>(20,307)</u>	
NET CURRENT LIABILITIES			
			<u>(20,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
			1,691
CREDITORS			
Amounts falling due after more than one year	4		1,583
			<u>108</u>
CAPITAL AND RESERVES			
Called up share capital	5		1
Profit and loss account			107
			<u>108</u>
SHAREHOLDERS' FUNDS			<u>108</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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

THE JOHN MUIR COUNTRY STORE LIMITED

ABBREVIATED BALANCE SHEET - continued

31 March 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mrs M A Stewart - Director

Approved by the Board on

05/07/05

The notes form part of these abbreviated accounts

THE JOHN MUIR COUNTRY STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Period 4 November 2003 to 31 March 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company relies on its trade creditors and bank to provide sufficient credit terms. The directors do not foresee any change in the funding arrangement and, although there is a net current liability position, have prepared these accounts on the going concern basis. If the credit facilities were to be withdrawn, the company would not be a going concern and appropriate adjustments would be required to the financial statements.

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 June 2002).

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	- 20% on reducing balance
Motor vehicles	- 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

THE JOHN MUIR COUNTRY STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Period 4 November 2003 to 31 March 2005

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	10,000
At 31 March 2005	10,000
AMORTISATION	
Charge for period	1,000
At 31 March 2005	1,000
NET BOOK VALUE	
At 31 March 2005	9,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	16,981
At 31 March 2005	16,981
DEPRECIATION	
Charge for period	3,983
At 31 March 2005	3,983
NET BOOK VALUE	
At 31 March 2005	12,998

4. CREDITORS

The following secured debts are included within creditors:

	£
Hire purchase contracts	5,383

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

One share was issued at par in November 2003 on the company's incorporation.

THE JOHN MUIR COUNTRY STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Period 4 November 2003 to 31 March 2005

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the period ended 31 March 2005:

	£
Mrs M A Stewart	
Balance outstanding at start of period	-
Balance outstanding at end of period	4,311
Maximum balance outstanding during period	<u>11,111</u>

The loan is interest free with no terms for repayment.

The company took over the trading activities of the director's sole trade business with effect from 1 April 2004 with the transfer of certain assets and liabilities.