

REGISTERED NUMBER: SC264621 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2012

for

Market Arms Limited

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23/11/2012

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COMPANIES HOUSE

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for the Year Ended 31 March 2012

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Market Arms Limited
Company Information
for the Year Ended 31 March 2012

DIRECTORS: D G Fusco
Miss I E L Sim

SECRETARY: Miss I E L Sim

REGISTERED OFFICE: 5 High Shore
BANFF
AB45 1DB

REGISTERED NUMBER: SC264621 (Scotland)

ACCOUNTANTS: Atholl Scott
Chartered Accountants
16 Castle Street
BANFF
AB45 1DL

Abbreviated Balance Sheet
31 March 2012

	Notes	31.3.12 £	31.3.11 £
FIXED ASSETS			
Intangible assets	2	14,250	15,000
Tangible assets	3	148,605	153,187
		<u>162,855</u>	<u>168,187</u>
CURRENT ASSETS			
Stocks		13,165	13,954
Debtors		1,043	4,110
Cash at bank and in hand		4,257	5,703
		<u>18,465</u>	<u>23,767</u>
CREDITORS			
Amounts falling due within one year	4	(64,878)	(52,460)
NET CURRENT LIABILITIES		<u>(46,413)</u>	<u>(28,693)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,442	139,494
CREDITORS			
Amounts falling due after more than one year	4	(78,789)	(105,416)
PROVISIONS FOR LIABILITIES		<u>(2,418)</u>	<u>-</u>
NET ASSETS		<u>35,235</u>	<u>34,078</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		34,235	33,078
SHAREHOLDERS' FUNDS		<u>35,235</u>	<u>34,078</u>

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

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

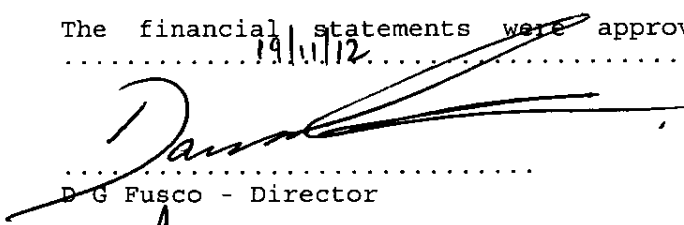
The directors acknowledge their responsibilities for:

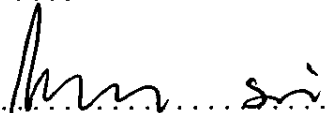
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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.

Abbreviated Balance Sheet - continued
31 March 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
19/11/12 and were signed on its behalf by:


.....
D G Fusco - Director


.....
Miss I E L Sim - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 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 amounts receivable for goods sold during the year, exclusive of 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 twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Furnishings and equipment	- 10% on reducing balance
Computer equipment	- 33% on cost

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

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Hire purchase and leasing commitments

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	
and 31 March 2012	15,000
AMORTISATION	
Charge for year	750
At 31 March 2012	750
NET BOOK VALUE	
At 31 March 2012	14,250
At 31 March 2011	15,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	180,952
Additions	350
At 31 March 2012	181,302
DEPRECIATION	
At 1 April 2011	27,765
Charge for year	4,932
At 31 March 2012	32,697
NET BOOK VALUE	
At 31 March 2012	148,605
At 31 March 2011	153,187

4. CREDITORS

Creditors include an amount of £117,108 (31.3.11 - £132,231) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.12 31.3.11
		£	£
1,000	Ordinary	£1	1,000 1,000

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Market Arms Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

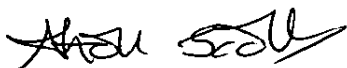
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Market Arms Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Market Arms Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Market Arms Limited and state those matters that we have agreed to state to the Board of Directors of Market Arms Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Market Arms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Market Arms Limited. You consider that Market Arms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Market Arms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Atholl Scott
Chartered Accountants
16 Castle Street
BANFF
AB45 1DL

Date: ..21.. NOVEMBER ..2012.....