Registered Number SC266594

J.J. Peace & Sons Limited

Abbreviated Accounts

31 May 2012

Company Information

Registered Office:
Coates Farmhouse
Longniddry
East Lothian
EH32 0PL

J.J. Peace & Sons Limited **Registered Number SC266594**

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		35,000		40,000
Tangible	3		253,718		234,000
			288,718		274,000
Current assets					
Stocks		105,390		99,175	
Debtors		14,438		28,212	
Cash at bank and in hand		136,499		122,341	
Total current assets		256,327		249,728	
Creditors: amounts falling due within one year		(200,167)		(218,981)	
Net current assets (liabilities)			56,160		30,747
Total assets less current liabilities			344,878		304,747
Creditors: amounts falling due after more than one year			(46,497)		(39,730)
Provisions for liabilities			(38,500)		(37,500)
Total net assets (liabilities)			259,881		227,517
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			259,781		227,417
Shareholders funds			259,881		227,517

a. For the year ending 31 May 2012 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 28 October 2012

And signed on their behalf by:
W J H Peace, 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 May 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 fifteen years.

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 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 June 2011	75,000
At 31 May 2012	75,000
Amortisation	
At 01 June 2011	35,000
Charge for year	5,000
At 31 May 2012	40,000
Net Book Value	
At 31 May 2012	35,000
At 31 May 2011	40,000

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 June 2011	502,866
Additions	86,250
Disposals	(13,000)
At 31 May 2012	576,116
Depreciation	
At 01 June 2011	268,866
Charge for year	64,797
On disposals	(11,265)
At 31 May 2012	322,398
Net Book Value	
At 31 May 2012	253,718
At 31 May 2011	234,000

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

A J Peace had a loan during the year. The balance at 31 May 2012 was £(4,984) (1 June 2011 - £8,008), £36,008 was advanced and £49,000 was repaid during the year. W J H Peace had a loan during the year. The balance at 31 May 2012 was £(92,560) (1 June 2011 - £(122,089)), £78,529 was advanced and £49,000 was repaid during the year. As at 31st May 2012 the sum of £97,544 was owing to the directors as shown in note 9. The sum of £58,000 was received by the company directors in respect of farm rent charged to the company.