Registered Number SC269014

A Jarmson (Shetland) Limited

Abbreviated Accounts

31 July 2011

Company Information

Registered Office:
Arlanda Buildings
Gremista
Lerwick
Shetland
ZE1 0PX

Reporting Accountants:
Acumen Accountants and Advisors Limited

Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

A Jarmson (Shetland) Limited **Registered Number SC269014**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		17,160		22,262
Tangible	3		38,229		33,976
			55,389		56,238
Current assets					
Stocks		105,243		68,385	
Debtors		149,276		105,863	
Cash at bank and in hand		18,017		65,316	
Total current assets		272,536		239,564	
Creditors: amounts falling due within one year		(189,141)		(169,468)	
Net current assets (liabilities)			83,395		70,096
Total assets less current liabilities			138,784		126,334
Provisions for liabilities			(6,069)		(5,108)
Total net assets (liabilities)			132,715		121,226
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			0		5,508
Profit and loss account			132,615		115,618
Shareholders funds			132,715		121,226

a. For the year ending 31 July 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 09 March 2012

And signed on their behalf by:
A Jarmson, 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 July 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on cost
Fixtures and fittings	15% on cost
Motor vehicles	25% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 September 2010	55,656
At 31 July 2011	55,656

Amortisation	
At 01 September 2010	33,394
Charge for year	5,102
At 31 July 2011	38,496
Net Book Value	
At 31 July 2011	17,160
At 31 August 2010	22,262

3 **Tangible fixed assets**

		Total
Cost		£
At 01 September 2010		121,613
Additions	-	17,968
At 31 July 2011	-	139,581
Depreciation		
At 01 September 2010		87,637
Charge for year	-	13,715
At 31 July 2011	-	101,352
Net Book Value		
At 31 July 2011		38,229
At 31 August 2010	-	33,976

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

As at the 31 July 2011, the directors loan balance due to Mr A Jarmson and Mrs E Jarmson was £63,071 (2010: £80,701). This is a jointly held, interest-free loan and there are no repayment terms for the balance to be repaid to the directors. A Jarmson (Shetland) Limited is a company in which Andrew Jarmson and Elaine

Jarmson are the directors and shareholders. During the period ended 31 July 2011, dividends were paid totalling £33,500 (2010 - £30,000).

6 **Ultimate controlling party**

The company is under the joint control of Mr A Jarmson and Mrs E Jarmson.