

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
A JARMSON (SHETLAND) LIMITED**

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for the Year Ended 31 July 2012**

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A JARMSON (SHETLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2012

DIRECTORS:

A Jarmson
Mrs E Jarmson

SECRETARY:

Mrs E Jarmson

REGISTERED OFFICE:

Arlanda Buildings
Gremista
Lerwick
Shetland
ZE1 0PX

REGISTERED NUMBER:

SC269014 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

A JARMSON (SHETLAND) LIMITED (REGISTERED NUMBER: SC269014)

ABBREVIATED BALANCE SHEET

31 July 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		11,594		17,160
Tangible assets	3		<u>40,551</u>		<u>38,229</u>
			52,145		55,389
CURRENT ASSETS					
Stocks		120,377		105,243	
Debtors		190,228		149,276	
Cash at bank		<u>24,446</u>		<u>18,017</u>	
		335,051		272,536	
CREDITORS					
Amounts falling due within one year		<u>212,536</u>		<u>189,141</u>	
NET CURRENT ASSETS			<u>122,515</u>		<u>83,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			174,660		138,784
PROVISIONS FOR LIABILITIES			<u>6,838</u>		<u>6,069</u>
NET ASSETS			<u>167,822</u>		<u>132,715</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>167,722</u>		<u>132,615</u>
SHAREHOLDERS' FUNDS			<u>167,822</u>		<u>132,715</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 11 January 2013 and were signed on its behalf by:

A Jarmson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2012**

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.

Tangible fixed assets

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

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

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>55,656</u>
AMORTISATION	
At 1 August 2011	38,496
Amortisation for year	<u>5,566</u>
At 31 July 2012	<u>44,062</u>
NET BOOK VALUE	
At 31 July 2012	<u>11,594</u>
At 31 July 2011	<u>17,160</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 July 2012**

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2011	139,581
Additions	11,450
At 31 July 2012	<u>151,031</u>
DEPRECIATION	
At 1 August 2011	101,352
Charge for year	9,128
At 31 July 2012	<u>110,480</u>
NET BOOK VALUE	
At 31 July 2012	<u>40,551</u>
At 31 July 2011	<u>38,229</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

As at the 31 July 2012, the directors loan balance due to Mr A Jarmson and Mrs E Jarmson was £59,704 (2011: £63,071). 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 2012, dividends were paid totalling £42,000 (2011 - £33,500).

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A Jarmson and Mrs E Jarmson..

A JARMSON (SHETLAND) LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
A JARMSON (SHETLAND) 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 four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2012 set out on pages one to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

14 January 2013

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.