Oban Skip Hire Limited

Abbreviated Accounts

For

30th June 2012

Company Registration Number SC271480



CARTERS ACCOUNTANTS LLP
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Oban Skip Hire Limited

Abbreviated Accounts

Year Ended 30th June 2012

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Oban Skip Hire Limited

Abbreviated Balance Sheet

30th June 2012

	Note	2012 £	£	2011 £
Fixed Assets	2			
Intangible assets			9,667	13,667
Tangible assets			452,773	376,236
			462,440	389,903
Current Assets				
Stocks		-		10,500
Debtors		193,487		133,664
Cash at bank and in hand		-		136
		193,487		144,300
Creditors: Amounts Falling due Within One Year	3	315,659		221,932
Net Current Liabilities			(122,172)	(77,632)
Total Assets Less Current Liabilities			340,268	312,271
Creditors: Amounts Falling due after More than One Year	4		73,181	79,699
Provisions for Liabilities			20,681	15,474
Government Grants	5		111,100	99,500
			135,306	117,598
Capital and Reserves				
Called-up share capital	7		30,000	30,000
Profit and loss account			105,306	87,598
Shareholders' Funds			135,306	117,598

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

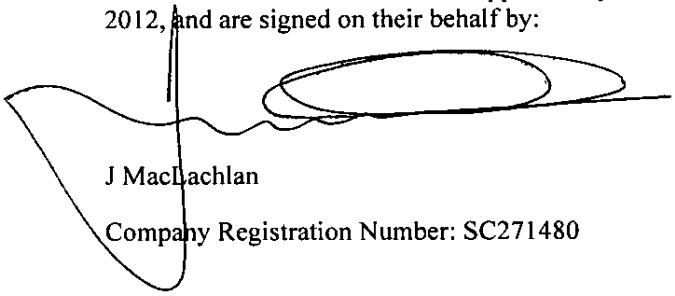
The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 20th December 2012, and are signed on their behalf by:



J MacLachlan

Company Registration Number: SC271480

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents goods and/or services supplied during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	6.67-25% straight line
Motor Vehicles	-	25% straight line

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate.

Turnover for such contracts represents the value of work done in the year. An element of profit is included in the valuation of work in progress when it is considered that the outcome of a specific contract can be assessed with reasonable certainty.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. **Accounting Policies** *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

> Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st July 2011	40,000	693,541	733,541
Additions	–	124,209	124,209
Disposals	–	(30,339)	(30,339)
At 30th June 2012	40,000	787,411	827,411
Depreciation			
At 1st July 2011	26,333	317,305	343,638
Charge for year	4,000	47,664	51,664
On disposals	–	(30,331)	(30,331)
At 30th June 2012	30,333	334,638	364,971
Net Book Value			
At 30th June 2012	9,667	452,773	462,440
At 30th June 2011	13,667	376,236	389,903

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	64,360	60,755
Hire purchase agreements	55,596	41,212
	119,956	101,967

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Hire purchase agreements	73,181	79,699

5. Government Grants

	2012	2011
	£	£
Received and receivable	120,000	99,500
Amortisation	(8,900)	–
	111,100	99,500

6. Related Party Transactions

The company was under the control of the directors throughout the current and previous year.

At 30 June 2012, the company was owed £40,861 (2011 - (£23,850)) by John MacLachlan Limited which is controlled by John MacLachlan. Included within Trade creditors is £14,400 due to John MacLachlan Limited.

At 30 June 2012, the company was owed £40,252 (2011 - £36,193) by GMS Enterprises Limited which is controlled by John and Susan MacLachlan.

At 30 June 2012, the company owed £8,067 (2011 - £16,739) to John MacLachlan (Quarries) Limited which is controlled by John MacLachlan. Included with Trade creditors is £1,800 due to John MacLachlan (Quarries) Limited.

At 30 June 2012, the company owed £77,687 (2011 - £39,476) to West Highland Gas Limited which is controlled by John and Susan MacLachlan.

At 30 June 2012, the company owed £30,084 (2011 - £Nil) to John and Susan MacLachlan.

7. Share Capital

Authorised share capital:

	2012	2011
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000
25,000 Preference shares of £1 each	25,000	25,000
	30,000	30,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
5,000 Ordinary shares of £1 each	5,000	5,000	5,000	5,000
25,000 Preference shares of £1 each	25,000	25,000	25,000	25,000
	30,000	30,000	30,000	30,000