Registered Number SC277076

Lochiel Flooring Scotland Limited

Abbreviated Accounts

31 March 2012

Lochiel Flooring Scotland Limited **Registered Number SC277076**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			21,245		14,332
			21,245		14,332
Current assets					
Stocks		1,480		1,630	
Debtors		300,328		220,513	
Cash at bank and in hand		109,898		81,599	
Total current assets		411,706		303,742	
Creditors: amounts falling due within one year		(154,342)		(85,753)	
Net current assets (liabilities)			257,364		217,989
Total assets less current liabilities			278,609		232,321
Creditors: amounts falling due after more than one year	3		(23,034)		(7,374)
Total net assets (liabilities)			255,575		224,947
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			255,571		224,943
Shareholders funds			255,575		224,947

a. For the year ending 31 March 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 08 November 2012

And signed on their behalf by:
Mr C Anderson, Director
Mr S Cameron, 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 March 2012

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 amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 on a straight line basis.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	25% on a reducing balance method
Motor Vehicles	25% on a reducing balance method

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£
At 01 April 2011	26,307	26,307
Additions	13,995	13,995
At 31 March 2012	40,302	40,302
Depreciation		
At 01 April 2011	11,975	11,975
Charge for year	7,082	7,082
At 31 March 2012	19,057	19,057
Net Book Value		
At 31 March 2012	21,245	21,245
At 31 March 2011	14,332	14,332

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
4 Ordinary of £1 each	4	4