

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
CARNEY CONTRACTS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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CARNEY CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTOR: G C Findlay

SECRETARY: Mrs H Findlay

REGISTERED OFFICE: 19 Ashgrove Road
KILWINNING
Ayrshire
KA13 6NX

REGISTERED NUMBER: SC281069 (Scotland)

ACCOUNTANTS: Galbraith Pritchards
Chartered Accountants
20 Barns Street
Ayr
Ayrshire
KA7 1XA

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	31/3/12 £	£	31/3/11 £	£
FIXED ASSETS					
Intangible assets	2		99,450		107,100
Tangible assets	3		<u>465,416</u>		<u>444,070</u>
			564,866		551,170
CURRENT ASSETS					
Stocks		424,848		505,267	
Debtors		722,668		747,170	
Cash at bank and in hand		<u>31,218</u>		<u>25,644</u>	
		1,178,734		1,278,081	
CREDITORS					
Amounts falling due within one year		<u>911,146</u>		<u>1,041,601</u>	
NET CURRENT ASSETS			<u>267,588</u>		<u>236,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			832,454		787,650
CREDITORS					
Amounts falling due after more than one year			<u>94,039</u>		<u>120,321</u>
NET ASSETS			<u>738,415</u>		<u>667,329</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>738,414</u>		<u>667,328</u>
SHAREHOLDERS' FUNDS			<u>738,415</u>		<u>667,329</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

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 director on 24 December 2012 and were signed by:

G C Findlay - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 the 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

COSTAt 1 April 2011
and 31 March 2012Total
£153,000**AMORTISATION**At 1 April 2011
Amortisation for year
At 31 March 2012

45,900

7,65053,550**NET BOOK VALUE**At 31 March 2012
At 31 March 201199,450107,100

3. TANGIBLE FIXED ASSETS

COSTAt 1 April 2011
Additions
Disposals
At 31 March 2012Total
£

663,507

140,337

(100,251)703,593**DEPRECIATION**At 1 April 2011
Charge for year
Eliminated on disposal
At 31 March 2012

219,437

73,950

(55,210)238,177**NET BOOK VALUE**At 31 March 2012
At 31 March 2011465,416444,070

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£131/3/12
£
131/3/11
£
1

1 Ordinary

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.