

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**FOR**  
**CARNEY CONTRACTS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

---

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>4</b>    |

---

**CARNEY CONTRACTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2013**

---

**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

**CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2013**

|                                              | Notes | 31/3/13<br>£     | £              | 31/3/12<br>£   | £              |
|----------------------------------------------|-------|------------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                |                |                |
| Intangible assets                            | 2     |                  | 91,800         |                | 99,450         |
| Tangible assets                              | 3     |                  | <u>734,775</u> |                | <u>465,416</u> |
|                                              |       |                  | 826,575        |                | 564,866        |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                |                |
| Stocks                                       |       | 485,483          |                | 424,848        |                |
| Debtors                                      |       | 813,724          |                | 722,668        |                |
| Cash at bank and in hand                     |       | <u>72,384</u>    |                | <u>31,218</u>  |                |
|                                              |       | 1,371,591        |                | 1,178,734      |                |
| <b>CREDITORS</b>                             |       |                  |                |                |                |
| Amounts falling due within one year          |       | <u>1,217,620</u> |                | <u>911,146</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>153,971</u> |                | <u>267,588</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 980,546        |                | 832,454        |
| <b>CREDITORS</b>                             |       |                  |                |                |                |
| Amounts falling due after more than one year | 4     |                  | <u>194,936</u> |                | <u>94,039</u>  |
| <b>NET ASSETS</b>                            |       |                  | <u>785,610</u> |                | <u>738,415</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                |                |
| Called up share capital                      | 5     |                  | 1              |                | 1              |
| Profit and loss account                      |       |                  | <u>785,609</u> |                | <u>738,414</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>785,610</u> |                | <u>738,415</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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.

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2013**

---

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 2013 and were signed by:

G C Findlay - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

---

**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 2013**

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 April 2012       |                |
| and 31 March 2013     | <u>153,000</u> |
| <b>AMORTISATION</b>   |                |
| At 1 April 2012       | 53,550         |
| Amortisation for year | <u>7,650</u>   |
| At 31 March 2013      | <u>61,200</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2013      | <u>91,800</u>  |
| At 31 March 2012      | <u>99,450</u>  |

**3. TANGIBLE FIXED ASSETS**

|                        | Total<br>£       |
|------------------------|------------------|
| <b>COST</b>            |                  |
| At 1 April 2012        | 703,593          |
| Additions              | 392,401          |
| Disposals              | <u>(88,328)</u>  |
| At 31 March 2013       | <u>1,007,666</u> |
| <b>DEPRECIATION</b>    |                  |
| At 1 April 2012        | 238,177          |
| Charge for year        | 78,049           |
| Eliminated on disposal | <u>(43,335)</u>  |
| At 31 March 2013       | <u>272,891</u>   |
| <b>NET BOOK VALUE</b>  |                  |
| At 31 March 2013       | <u>734,775</u>   |
| At 31 March 2012       | <u>465,416</u>   |

**4. CREDITORS**

Creditors include the following debts falling due in more than five years:

|                          | 31/3/13<br>£  | 31/3/12<br>£ |
|--------------------------|---------------|--------------|
| Repayable by instalments | <u>65,888</u> | <u>-</u>     |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

---

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31/3/13<br>£ | 31/3/12<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 1       | Ordinary | £1                | <u>1</u>     | <u>1</u>     |

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.