

Abbreviated Unaudited Accounts for the Year Ended 31st March 2007

for

G & J Irving Limited

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COMPANIES HOUSE

G & J Irving Limited
Company Information
for the Year Ended 31st March 2007

DIRECTORS

Mrs J E Irving
R S Irving

SECRETARY

Mrs J E Irving

REGISTERED OFFICE

Ventuno
21 West Morton Street
Thornhill
Dumfries & Galloway
DG3 5ND

REGISTERED NUMBER

282012 (Scotland)

ACCOUNTANTS.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
Dumfries & Galloway
DG1 3SJ

G & J Irving Limited

Abbreviated Balance Sheet
31st March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	19,060	18,675
CURRENT ASSETS			
Stocks		17,290	4,895
Debtors		16,847	7,948
Cash at bank		94,088	65,743
		<u>128,225</u>	<u>78,586</u>
CREDITORS			
Amounts falling due within one year		<u>(88,239)</u>	<u>(73,145)</u>
NET CURRENT ASSETS		<u>39,986</u>	<u>5,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,046</u>	<u>24,116</u>
CREDITORS			
Amounts falling due after more than one year		<u>(4,916)</u>	<u>(4,998)</u>
NET ASSETS		<u><u>54,130</u></u>	<u><u>19,118</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>53,130</u>	<u>18,118</u>
SHAREHOLDERS' FUNDS		<u><u>54,130</u></u>	<u><u>19,118</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 3rd September 2007 and were signed on its behalf by


Mrs J E Irving Director

The notes form part of these abbreviated accounts

G & J Irving Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2007

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 January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off 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 etc	25% on reducing balance and 15% on reducing balance
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Amounts written off each asset over the estimated useful life represent cost less residual value

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2006	23,810
Additions	10,677
Disposals	(5,695)
At 31st March 2007	28,792
DEPRECIATION	
At 1st April 2006	5,135
Charge for year	5,902
Eliminated on disposal	(1,305)
At 31st March 2007	9,732
NET BOOK VALUE	
At 31st March 2007	19,060
At 31st March 2006	18,675

G & J Irving Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31st March 2007

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid		Nominal value	2007	2006
Number	Class		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4 TRANSACTIONS WITH DIRECTORS

At 31st March 2007 the company owed the sums of £15,894 to Mrs J E Irving (2006 £15,413) and £15,894 to Mr R S Irving (2006 £15,413) by way of directors' current accounts

G & J Irving Limited

Report of the Accountants to the Directors of
G & J Irving 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 31st March 2007 set out on pages three to eight 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



Farries Kirk & McVean
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3rd September 2007