

Registered Number SC287640

DOUGLAS JOINERY LIMITED

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Tangible assets	2	3,654	4,874
		<u>3,654</u>	<u>4,874</u>
Current assets			
Debtors		19,047	24,946
Cash at bank and in hand		257	257
		<u>19,304</u>	<u>25,203</u>
Creditors: amounts falling due within one year		<u>(22,419)</u>	<u>(29,017)</u>
Net current assets (liabilities)		<u>(3,115)</u>	<u>(3,814)</u>
Total assets less current liabilities		<u>539</u>	<u>1,060</u>
Provisions for liabilities		<u>(527)</u>	<u>(727)</u>
Total net assets (liabilities)		<u>12</u>	<u>333</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		10	331
Shareholders' funds		<u>12</u>	<u>333</u>

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 April 2013

And signed on their behalf by:

Neil Douglas, Director

Colin Douglas, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance

Motor vehicles - 25% reducing balance

Other accounting policies**Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Deferred Tax

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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

2 Tangible fixed assets

	£
Cost	
At 1 August 2011	14,148
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>14,148</u>
Depreciation	
At 1 August 2011	9,274
Charge for the year	1,220
On disposals	-
At 31 July 2012	<u>10,494</u>
Net book values	
At 31 July 2012	<u>3,654</u>
At 31 July 2011	<u>4,874</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

Name of director receiving advance or credit:	Neil Douglas
Description of the transaction:	Advances to directors
Balance at 1 August 2011:	£ 4,042
Advances or credits made:	-
Advances or credits repaid:	£ 2,439
Balance at 31 July 2012:	<u>£ 1,603</u>

Name of director receiving advance or credit:	Colin Douglas
Description of the transaction:	Advances to directors
Balance at 1 August 2011:	£ 1,305
Advances or credits made:	£ 298
Advances or credits repaid:	-
Balance at 31 July 2012:	<u>£ 1,603</u>

The directors had interest free loans during the year as above. The maximum balances on these loans were: Neil Douglas £4,042; Colin Douglas £1,603.

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