Company Registration Number SC291985

SCOTT & RAFFERTY LIMITED

UNAUDITED

31 OCTOBER 2012

ABBREVIATED ACCOUNTS

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COMPANIES HOUSE

ArmstrongWatson®
Accountants & Financial Advisers

SCOTT & RAFFERTY LIMITED
REGISTERED NUMBER: SC291985

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		**130,000**		140,000
Tangible assets	3		**125,499**		127,876
			255,499		267,876
CURRENT ASSETS					
Stocks		**52,587**		70,032	
Debtors		**67,592**		65,300	
Cash at bank		**19,197**		20,390	
		139,376		155,722	
CREDITORS: amounts falling due within one year	4	**(319,544)**		(342,722)	
NET CURRENT LIABILITIES			**(180,168)**		(187,000)
TOTAL ASSETS LESS CURRENT LIABILITIES			**75,331**		80,876
CREDITORS: amounts falling due after more than one year	5		**(72,705)**		(78,480)
PROVISIONS FOR LIABILITIES					
Deferred tax			**(2,526)**		(2,296)
NET ASSETS			**100**		100
CAPITAL AND RESERVES					
Called up share capital	6		**100**		100
SHAREHOLDERS' FUNDS			**100**		100

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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)
AS AT 31 OCTOBER 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....

Mr S D Wilson
Director

Date: 19/1/13

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when invoices are raised on completion of jobs and adjusted for accrued income.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	20 years straight line

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	50 years straight line
Plant and machinery	-	Reducing balance basis - 25%
Motor vehicles	-	Reducing balance basis - 25%
Office equipment	-	Reducing balance basis - 25%

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company contributes to personal pension plans of the directors. The annual contributions payable are charged to the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2011 and 31 October 2012	**200,000**
Amortisation	
At 1 November 2011	**60,000**
Charge for the year	**10,000**
At 31 October 2012	**70,000**
Net book value	
At 31 October 2012	**130,000**
At 31 October 2011	140,000

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2011	**173,684**
Additions	**5,850**
At 31 October 2012	**179,534**
Depreciation	
At 1 November 2011	**45,808**
Charge for the year	**8,227**
At 31 October 2012	**54,035**
Net book value	
At 31 October 2012	**125,499**
At 31 October 2011	127,876

4. CREDITORS:
Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company: £42,910 (2011: £41,022).

5. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2012	2011
	£	£
Repayable by instalments	**43,679**	29,305

The following liabilities disclosed under creditors falling due after more than one year are secured by the company: £72,705 (2011 £78,480).

6. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100