



SC 293128

PFT SCOTLAND LIMITED

Company Registration Number SC293128

Abbreviated Financial Statements

For the year ended 31 December 2012

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PFT SCOTLAND LIMITED

Abbreviated Financial statements for the year ended 31 December 2012

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PFT SCOTLAND LIMITED

Abbreviated balance sheet as at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Stock		31,424	33,016
Debtors		29,976	25,152
Cash at bank and in hand		36,238	51,156
		<u>97,638</u>	<u>109,324</u>
Creditors: amounts falling due within one year		(13,217)	(26,852)
Net current assets		<u>84,421</u>	<u>82,472</u>
Total assets less current liabilities		<u>84,421</u>	<u>82,472</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account	5	84,321	82,372
Shareholders' funds		<u>84,421</u>	<u>82,472</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Audit Exemption Statement

For the year ending 31 December 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

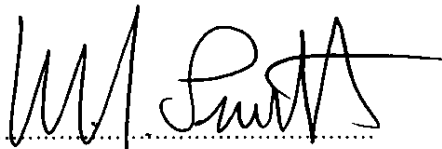
Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

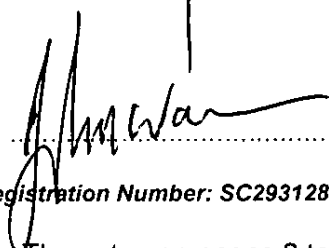
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements were authorised for issue by the board of directors on 10 August 2013 and signed on its behalf by:

W J Smith
Director



J Walker
Director



Company Registration Number: SC293128

The notes on pages 2 to 3 form part of these financial statements

PFT SCOTLAND LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Stocks

Stocks are stated at the lower of cost (on a first in, first out basis) and net realisable value.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in tax computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction.

Foreign currency assets and liabilities held at the balance sheet date are re-translated at the exchange rates ruling at that date. Any resulting exchange profit or loss is dealt with in the profit and loss account.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

PFT SCOTLAND LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012

2 Directors' emoluments

The directors did not receive any emoluments during the year (2011 - £nil).

3 Taxation on (loss) / profit on ordinary activities

	2012 £	2011 £
Current UK tax	(1,981)	1,981
Deferred tax	(929)	2,942
	<u>(2,910)</u>	<u>4,923</u>

4 Called-up share capital

	2012 £	2011 £
Allotted, called up and fully paid:		
Equity shares – 100 Ordinary shares of £1		
Each	<u>100</u>	<u>100</u>

5 Reserves

	Profit & loss account £
At 1 January 2012	82,372
Profit for the year	1,949
At 31 December 2012	<u>84,321</u>

6 Ultimate controlling party

Mr W J Smith is the ultimate controlling party.

7 Related parties

PFT (Scotland) Limited is related to G & R Ross Ltd by virtue of common control.

During the year, PFT (Scotland) Ltd incurred management charges of £10,000 (2011 - £10,000) from G & R Ross Ltd.

During the year, PFT (Scotland) Ltd sold £80,373 (2011 - £66,908) of goods to G & R Ross Ltd.

At the year-end, £24,455 (2011 - £19,490) was owed to PFT (Scotland) Ltd by G & R Ross Ltd.

PFT (Scotland) Ltd paid £6,000 (2011 - £6,000) in rent to the G & R Ross Ltd SSAS pension scheme in respect of storage space. W J Smith is a member and trustee of the G & R Ross Ltd SSAS pension scheme.