REGISTERED NUMBER: SC294686 (Scotland)

# ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

FOR

J LAIDLAW & SON LTD

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# J LAIDLAW & SON LTD

## COMPANY INFORMATION
## FOR THE YEAR ENDED 30 NOVEMBER 2012

| | |
|---|---|
| **DIRECTOR:** | J Laidlaw |
| **SECRETARY:** | Mrs M A Laidlaw |
| **REGISTERED OFFICE:** | 20 Anderson Street<br>Airdrie<br>Lanarkshire<br>ML6 0AA |
| **REGISTERED NUMBER:** | SC294686 (Scotland) |
| **ACCOUNTANTS:** | Benson Wood & Co.<br>20 Anderson Street<br>Airdrie<br>Lanarkshire<br>ML6 0AA |
| **BANKERS:** | Royal Bank of Scotland plc<br>113-115 South Street<br>St Andrews<br>KY16 9QB |

## J LAIDLAW & SON LTD (REGISTERED NUMBER: SC294686)

## ABBREVIATED BALANCE SHEET
## 30 NOVEMBER 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 229,409 | | 251,948 |
| Tangible assets | 3 | | 256,119 | | 264,239 |
| | | | 485,528 | | 516,187 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 12,100 | | 7,850 | |
| Debtors | | 540 | | 720 | |
| Cash at bank | | 2,263 | | 2,947 | |
| | | 14,903 | | 11,517 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 4 | 83,803 | | 94,558 | |
| **NET CURRENT LIABILITIES** | | | (68,900) | | (83,041) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 416,628 | | 433,146 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 4 | | (406,088) | | (422,714) |
| **PROVISIONS FOR LIABILITIES** | | | (3,980) | | (4,392) |
| **NET ASSETS** | | | 6,560 | | 6,040 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss account | | | 6,559 | | 6,039 |
| **SHAREHOLDERS' FUNDS** | | | 6,560 | | 6,040 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 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

(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 Sections 394 and 395 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



continued...

## ABBREVIATED BALANCE SHEET - continued
## 30 NOVEMBER 2012

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 29 August 2013 and were signed by:

J Laidlaw - Director

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence in the foreseeable future. The validity of this assumption depends on the continued support of the company's director and bank for the forthcoming year. The director believes that it is appropriate for the going concern basis to be used.

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of fifteen years.

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of fifteen years.

**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.

| | |
|---|---|
| Freehold property | - 2% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

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2. **INTANGIBLE FIXED ASSETS**

| | Total |
|---|---|
| | £ |
| **COST** | |
| At 1 December 2011 and 30 November 2012 | 338,100 |
| **AMORTISATION** | |
| At 1 December 2011 | 86,152 |
| Amortisation for year | 22,539 |
| At 30 November 2012 | 108,691 |
| **NET BOOK VALUE** | |
| At 30 November 2012 | 229,409 |
| At 30 November 2011 | 251,948 |

3. **TANGIBLE FIXED ASSETS**

| | Total |
|---|---|
| | £ |
| **COST** | |
| At 1 December 2011 | 304,329 |
| Additions | 1,750 |
| At 30 November 2012 | 306,079 |
| **DEPRECIATION** | |
| At 1 December 2011 | 40,090 |
| Charge for year | 9,870 |
| At 30 November 2012 | 49,960 |
| **NET BOOK VALUE** | |
| At 30 November 2012 | 256,119 |
| At 30 November 2011 | 264,239 |

4. **CREDITORS**

Creditors include an amount of £ 262,334 (2011 - £ 317,981 ) for which security has been given.

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

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Repayable by instalments | 90,261 | 100,756 |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2012 £ | 2011 £ |
|---|---|---|---|---|
| 1 | Ordinary | £1 | 1 | 1 |

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