

Company Registration No. SC296751 (Scotland)

DAVIDSONS INVERURIE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011



DAVIDSONS INVERURIE LIMITED

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DAVIDSONS INVERURIE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	33,152		41,202	
Tangible assets	2	1,405,775		1,409,602	
		<u>1,438,927</u>		<u>1,450,804</u>	
Current assets					
Stocks		11,429		14,118	
Debtors		30,217		19,768	
Cash at bank and in hand		10,501		8,608	
		<u>52,147</u>		<u>42,494</u>	
Creditors: amounts falling due within one year	3	<u>(234,435)</u>		<u>(189,051)</u>	
Net current liabilities		<u>(182,288)</u>		<u>(146,557)</u>	
Total assets less current liabilities		1,256,639		1,304,247	
Creditors: amounts falling due after more than one year	4	(1,055,936)		(1,113,141)	
Provisions for liabilities		<u>(17,216)</u>		<u>(9,894)</u>	
		<u>183,487</u>		<u>181,212</u>	
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account		183,387		181,112	
Shareholders' funds		<u>183,487</u>		<u>181,212</u>	

DAVIDSON'S INVERURIE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2011

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 23/09/11



J M A Davidson
Director

Company Registration No. SC296751

DAVIDSONS INVERURIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going concern

Although the company had net current liabilities of £182,288 (2010: £146,557) at 28 February 2011, the director monitors the cashflow position on a day to day basis ensuring that its liabilities are met as they fall due. The accounts have therefore been prepared on a going concern basis.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Plant and machinery	20% Reducing balance
Computer equipment	50% Straight line
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

DAVIDSONS INVERURIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

1 Accounting policies

(continued)

1.9 Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2010	73,402	1,558,895	1,632,297
Additions	-	53,561	53,561
Disposals	-	(9,200)	(9,200)
At 28 February 2011	73,402	1,603,256	1,676,658
Depreciation			
At 1 March 2010	32,200	149,293	181,493
On disposals	-	(4,015)	(4,015)
Charge for the year	8,050	52,203	60,253
At 28 February 2011	40,250	197,481	237,731
Net book value			
At 28 February 2011	33,152	1,405,775	1,438,927
At 28 February 2010	41,202	1,409,602	1,450,804

DAVIDSON'S INVERURIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £71,531 (2010 - £24,463).

4 Creditors: amounts falling due after more than one year

	2011 £	2010 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

	720,694	804,695
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The aggregate amount of creditors for which security has been given amounted to £1,042,316 (2010 - £1,109,176).

5 Share capital

	2011 £	2010 £
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Allotted, called up and fully paid
100 Ordinary shares of £1 each

	100	100
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6 Related party relationships and transactions

Loans to directors

The director had an interest free loan during the year. The movement on his loan is as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
J M A Davidson	-	(28,702)	5,415	-	28,702	5,415
		(28,702)	5,415	-	28,702	5,415

At 28 February 2011 the director owed the company £5,415.