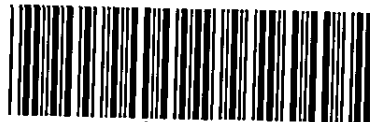


Company Registration No. SC296751 (Scotland)

DAVIDSONS INVERURIE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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DAVIDSONS INVERURIE LIMITED

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DAVIDSONS INVERURIE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	25,102		33,152	
Tangible assets	2	1,349,742		1,405,775	
		<u>1,374,844</u>		<u>1,438,927</u>	
Current assets					
Stocks		23,703		11,429	
Debtors		23,155		30,217	
Cash at bank and in hand		4,828		10,501	
		<u>51,686</u>		<u>52,147</u>	
Creditors: amounts falling due within one year	3	<u>(231,622)</u>		<u>(234,435)</u>	
Net current liabilities			<u>(179,936)</u>		<u>(182,288)</u>
Total assets less current liabilities			1,194,908		1,256,639
Creditors: amounts falling due after more than one year	4		(976,755)		(1,055,936)
Provisions for liabilities			<u>(18,490)</u>		<u>(17,216)</u>
			<u>199,663</u>		<u>183,487</u>
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account		199,563		183,387	
Shareholders' funds		<u>199,663</u>		<u>183,487</u>	

DAVIDSON'S INVERURIE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2012

For the year ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated financial statements on pages 1 to 5 were approved by the Board of Directors and authorised for issue on ...*5th March 2012*..... and are signed on its behalf by:



J M A Davidson

Director

Company Registration No. SC296751

DAVIDSONS INVERURIE LIMITED

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

Although the company had net current liabilities of £179,936 (2011: £182,288) at 29 February 2012, 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 of 10 years.

1.6 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 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.

DAVIDSON'S INVERURIE LIMITED

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

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 2011	73,402	1,603,256	1,676,658
Additions	-	1,625	1,625
Disposals	-	(17,029)	(17,029)
At 29 February 2012	73,402	1,587,852	1,661,254
Depreciation			
At 1 March 2011	40,250	197,481	237,731
On disposals	-	(10,632)	(10,632)
Charge for the year	8,050	51,261	59,311
At 29 February 2012	48,300	238,110	286,410
Net book value			
At 29 February 2012	25,102	1,349,742	1,374,844
At 28 February 2011	33,152	1,405,775	1,438,927

DAVIDSONS INVERURIE LIMITED

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £115,406 (2011 - £87,998).

4 Creditors: amounts falling due after more than one year

	2012 £	2011 £
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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

634,780	720,694
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The aggregate amount of creditors for which security has been given amounted to £969,255 (2011 - £1,042,316).

5 Share capital

	2012 £	2011 £
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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	-	5,415	24,648	-	(24,231)	5,832
		5,415	24,648	-	(24,231)	5,832

At 29 February 2012 the director owed the company £5,832 (2011: £5,415).

The director granted a personal guarantee of £300,000 and standard security over his private residence as security over borrowings by the company.

DAVIDSONS INVERURIE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Davidsons Inverurie Limited which comprise the Balance Sheet and the related notes as set out on pages 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Davidsons Inverurie Limited as a body, in accordance with the terms of our engagement letter dated 17 August 2012. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Davidsons Inverurie Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Board of Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Board of Directors, we acknowledge that the Board of Directors may be required to disclose this report to the Clydesdale Bank PLC.

It is your duty to ensure that Davidsons Inverurie Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Davidsons Inverurie Limited under the Companies Act 2006. You consider that Davidsons Inverurie Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Davidsons Inverurie Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

Baker Tilly Tax And Accounting Limited

Chartered Accountants
First Floor, Quay 2
139 Fountainbridge
EDINBURGH
EH3 9QG

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