

Company Registration No 298317 (Scotland)

Charles Reid Limited
Abbreviated Accounts
For The Year Ended 31 May 2008



CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	31,680		33,440	
Tangible assets	2	190,686		102,508	
		<u>222,366</u>		<u>135,948</u>	
Current assets					
Stocks		335,779		114,584	
Debtors		154,504		128,175	
Cash at bank and in hand				12,370	
		<u>490,283</u>		<u>255,129</u>	
Creditors amounts falling due within one year		<u>(514,909)</u>		<u>(329,870)</u>	
Net current liabilities		<u>(24,626)</u>		<u>(74,741)</u>	
Total assets less current liabilities		<u>197,740</u>		<u>61,207</u>	
Creditors amounts falling due after more than one year		(64,652)			
Provisions for liabilities		<u>(15,443)</u>		<u>(6,390)</u>	
		<u>117,645</u>		<u>54,817</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		117,545		54,717	
Shareholders' funds		<u>117,645</u>		<u>54,817</u>	

CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2008

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 30/07/2008



Charles Reid
Director

CHARLES REID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

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 January 2007)

1.2 Turnover

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

1.3 Goodwill

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

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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% Reducing Balance
Motor vehicles	20% Reducing Balance

1.5 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.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

CHARLES REID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2007	35,200	120,954	156,154
Additions		121,291	121,291
At 31 May 2008	35,200	242,245	277,445
Depreciation			
At 1 June 2007	1,760	18,446	20,206
Charge for the year	1,760	33,113	34,873
At 31 May 2008	3,520	51,559	55,079
Net book value			
At 31 May 2008	31,680	190,686	222,366
At 31 May 2007	33,440	102,508	135,948

3 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

4 Transactions with directors

The company operates a loan account with the directors. At the year end the company owed the directors £146,030 (2007 £149,658). The loan is interest free and there are no fixed terms of repayment. The maximum balance outstanding during the year was £149,658 (2007 £179,609).

The company also paid rent of £24,000 during the period to Charles Reid.