

Company Registration No. 298317 (Scotland)

Charles Reid Limited
Abbreviated Accounts
For The Year Ended 31 May 2009

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CHARLES REID LIMITED

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CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2	29,920		31,680	
Tangible assets	2	211,969		190,686	
		<u>241,889</u>		<u>222,366</u>	
Current assets					
Stocks		177,805		335,779	
Debtors		207,570		154,504	
Cash at bank and in hand		276		-	
		<u>385,651</u>		<u>490,283</u>	
Creditors: amounts falling due within one year		<u>(421,202)</u>		<u>(514,909)</u>	
Net current liabilities			<u>(35,551)</u>		<u>(24,626)</u>
Total assets less current liabilities			<u>206,338</u>		<u>197,740</u>
Creditors: amounts falling due after more than one year			(56,996)		(64,652)
Provisions for liabilities			<u>(21,309)</u>		<u>(15,443)</u>
			<u>128,033</u>		<u>117,645</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		127,933		117,545	
Shareholders' funds		<u>128,033</u>		<u>117,645</u>	

CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2009

For the financial year ended 31 May 2009 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 directors acknowledge their 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 special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25.10.09.....



Mr Charles Reid
Director

298317 (Scotland)

CHARLES REID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

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 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 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2008	35,200	242,245	277,445
Additions	-	77,818	77,818
Disposals	-	(6,443)	(6,443)
At 31 May 2009	35,200	313,620	348,820
Depreciation			
At 1 June 2008	3,520	51,559	55,079
On disposals	-	(2,319)	(2,319)
Charge for the year	1,760	52,411	54,171
At 31 May 2009	5,280	101,651	106,931
Net book value			
At 31 May 2009	29,920	211,969	241,889
At 31 May 2008	31,680	190,686	222,366

3 Share capital

	2009 £	2008 £
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 £181,308 (2008 - £146,030). The loan is interest free and there are no fixed terms of repayment. The maximum balance outstanding during the year was £181,308 (2008 - £149,658).

The company also paid rent of £4,000 during the period to Charles Reid.