

Company Registration No. 298317 (Scotland)

CHARLES REID LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

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CHARLES REID LIMITED

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CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		26,400		28,160
Tangible assets	2		154,814		190,519
			<u>181,214</u>		<u>218,679</u>
Current assets					
Stocks		150,114		206,152	
Debtors		287,593		273,523	
Cash at bank and in hand		22		-	
		<u>437,729</u>		<u>479,675</u>	
Creditors: amounts falling due within one year	3	<u>(466,631)</u>		<u>(559,776)</u>	
Net current liabilities			<u>(28,902)</u>		<u>(80,101)</u>
Total assets less current liabilities			152,312		138,578
Creditors: amounts falling due after more than one year			(4,333)		(21,402)
Provisions for liabilities			<u>(17,280)</u>		<u>(21,567)</u>
			<u>130,699</u>		<u>95,609</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			130,599		95,509
Shareholders' funds			<u>130,699</u>		<u>95,609</u>

CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2011

For the financial year ended 31 May 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 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 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 14/10/11



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Mr Charles Reid
Director

Company Registration No. 298317

CHARLES REID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

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 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2010	35,200	336,830	372,030
Additions	-	5,300	5,300
Disposals	-	(2,300)	(2,300)
At 31 May 2011	35,200	339,830	375,030
Depreciation			
At 1 June 2010	7,040	146,311	153,351
Charge for the year	1,760	38,705	40,465
At 31 May 2011	8,800	185,016	193,816
Net book value			
At 31 May 2011	26,400	154,814	181,214
At 31 May 2010	28,160	190,519	218,679

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £64,274 (2010 - £167,074).

4 Share capital

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