Registered Number SC302173

Mitchells Newburgh Limited

Abbreviated Accounts

30 June 2012

Company Information

Registered Office:
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

Reporting Accountants:
Bain Henry Reid

28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

Bankers:
The Royal Bank of Scotland
15 Bridge Street
Ellon
Aberdeenshire
AB41 9AA

Mitchells Newburgh Limited **Registered Number SC302173**

Balance Sheet as at 30 June 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		58,000		72,500
Tangible	3		66,970		28,435
			124,970		100,935
Current assets					
Stocks		26,494		33,367	
Debtors		8,530		6,892	
Cash at bank and in hand		2,965		3,269	
Total current assets		37,989		43,528	
Creditors: amounts falling due within one year		(81,831)		(60,203)	
Net current assets (liabilities)			(43,842)		(16,675)
Total assets less current liabilities			81,128		84,260
Creditors: amounts falling due after more than one year			(89,562)		(69,640)
Total net assets (liabilities)			(8,434)		14,620
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(8,534)		14,520
Shareholders funds			(8,434)		14,620

a. For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 September 2012

And signed on their behalf by:
S W Mitchell, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2012

1 **Accounting policies**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business, in being amortised evenly over its estimated useful life of 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 July 2011	145,000
At 30 June 2012	145,000
Amortisation	
At 01 July 2011	72,500
Charge for year	14,500
At 30 June 2012	87,000
Net Book Value	
At 30 June 2012	58,000
At 30 June 2011	72,500

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 July 2011	77,556
Additions	67,579
Disposals	(27,895)
At 30 June 2012	117,240
Depreciation	
At 01 July 2011	49,121
Charge for year	19,244
On disposals	(18,095)
At 30 June 2012	50,270
Net Book Value	
At 30 June 2012	66,970
At 30 June 2011	28,435

4 **Share capital**

	2012	**2011**
	£	**£**
Allotted, called up and fully paid:		
100 Ordinary shares shares of £1 each	100	100