Registered Number SC305541

WILLIAM LYALL FUNERAL DIRECTORS LIMITED

Abbreviated Accounts

31 July 2012

WILLIAM LYALL FUNERAL DIRECTORS LIMITED **Registered Number SC305541**

Abbreviated Balance Sheet as at 31 July 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	10,125	11,359
		10,125	11,359
Current assets			
Stocks		1,324	653
Debtors		24,730	21,008
Cash at bank and in hand		24,994	25,595
		51,048	47,256
Creditors: amounts falling due within one year		(53,317)	(45,781)
Net current assets (liabilities)		(2,269)	1,475
Total assets less current liabilities		7,856	12,834
Provisions for liabilities		(1,788)	(1,998)
Total net assets (liabilities)		6,068	10,836
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		5,968	10,736
Shareholders' funds		6,068	10,836

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 April 2013

And signed on their behalf by:
William Lyall, Director
Linda Lyall, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover is stated net of VAT. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% reducing balance
Computer equipment - 25% reducing balance
Motor vehicles - 10% reducing balance
Tenants improvements - 10% reducing balance

Other accounting policies
Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 **Tangible fixed assets**

	£
Cost	
At 1 August 2011	15,357
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	15,357
Depreciation	
At 1 August 2011	3,998
Charge for the year	1,234
On disposals	-
At 31 July 2012	5,232
Net book values	
At 31 July 2012	10,125
At 31 July 2011	11,359

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £1 each	100	100

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