Registered Number SC338463

Over The Counter Limited

Abbreviated Accounts

31 July 2011

Over The Counter Limited **Registered Number SC338463**

Company Information

Registered Office:
10 Stafford Street
Edinburgh
EH3 7AU

Reporting Accountants:
Mitchell Edwards
Chartered Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Bankers:
Bank of Scotland
20/22 Shandwick Place
Edinburgh
EH2 4RN

Solicitors:
MBM Commercial LLP
5th Floor
7 Castle Street
Edinburgh
EH2 3AH

Over The Counter Limited **Registered Number SC338463**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		4,411		3,340
			4,411		3,340
Current assets					
Stocks		118,749		124,525	
Debtors		14,868		8,690	
Cash at bank and in hand		23,740		36,710	
Total current assets		157,357		169,925	
Creditors: amounts falling due within one year	3	(107,938)		(113,210)	
Net current assets (liabilities)			49,419		56,715
Total assets less current liabilities			53,830		60,055
Total net assets (liabilities)			53,830		60,055
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			52,830		59,055
Shareholders funds			53,830		60,055

a. For the year ending 31 July 2011 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 10 April 2012

And signed on their behalf by:
M G Apter, 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 31 July 2011

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.

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 cost

2 Tangible fixed assets

	Total
Cost	**£**
At 01 August 2010	6,217
Additions	3,000
At 31 July 2011	9,217
Depreciation	
At 01 August 2010	2,877
Charge for year	1,929
At 31 July 2011	4,806
Net Book Value	
At 31 July 2011	4,411
At 31 July 2010	3,340

3 Creditors

	2011	2010
	£	£

Secured Debts	0	18,691

4 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

5 **Transactions with directors**

The balances due to Mr M Apter and Mr D Johnson as at the balance sheet date amounted to £34,500 each (2010:£29,500 each). The maximum balances due to Mr M Apter and Mr D Johnson during the period amounted to £44,500 and £34,500 respectively (2010:£29,500 each).