Registered Number SC338570

Gilfedder & McInnes Ltd.

Abbreviated Accounts

31 March 2011

Company Information

Registered Office:
101 Leith Walk
Edinburgh
EH6 8NP

Reporting Accountants:
Whitelaw Wells

9 Ainslie Place
Edinburgh
EH3 6AT

Bankers:
Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Gilfedder & McInnes Ltd. Registered Number SC338570

Balance Sheet as at 31 March 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		420,000		480,000
Tangible	3		1,878		3,832
			421,878		483,832
Current assets					
Stocks		46,365		22,839	
Debtors		14,683		14,197	
Cash at bank and in hand		66,981		87,750	
Total current assets		128,029		124,786	
Creditors: amounts falling due within one year		(145,857)		(351,395)	
Net current assets (liabilities)			(17,828)		(226,609)
Total assets less current liabilities			404,050		257,223
Total net assets (liabilities)			404,050		257,223
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			403,950		257,123
Shareholders funds			404,050		257,223

a. For the year ending 31 March 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 22 December 2011

And signed on their behalf by:
B G Gilfedder, 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 March 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 and revenue recognition

Turnover represents net invoiced legal aid services, excluding value added tax and is recognised at the point when legal aid is provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Work in progress

Work in progress is valued at full sales value.

Deferred tax

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. 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 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.

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.

Plant and machinery	25% on cost
Fixtures and fittings	20% on cost
Computer equipment	**33% on cost**

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 April 2010	600,000
At 31 March 2011	600,000

Amortisation	
At 01 April 2010	120,000
Charge for year	60,000
At 31 March 2011	180,000
Net Book Value	
At 31 March 2011	420,000
At 31 March 2010	480,000

3 **Tangible fixed assets**

		Total
Cost		**£**
At 01 April 2010		8,550
Additions	-	507
At 31 March 2011	-	9,057
Depreciation		
At 01 April 2010		4,718
Charge for year	-	2,461
At 31 March 2011	-	7,179
Net Book Value		
At 31 March 2011		1,878
At 31 March 2010	-	3,832

4 **Share capital**

	2011	2010
	£	**£**
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100