

Registered Number SC338570

Gilfedder & McInnes Ltd.

Abbreviated Accounts

31 March 2012

Gilfedder & McInnes Ltd.

Registered Number SC338570

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 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	360,000	420,000
Tangible	3	566	1,878
		<u>360,566</u>	<u>421,878</u>
Current assets			
Stocks		29,792	46,365
Debtors		17,943	14,683
Cash at bank and in hand		62,567	66,981
Total current assets		<u>110,302</u>	<u>128,029</u>
Creditors: amounts falling due within one year		(86,509)	(145,857)
Net current assets (liabilities)		23,793	(17,828)
Total assets less current liabilities		<u>384,359</u>	<u>404,050</u>
Total net assets (liabilities)		<u>384,359</u>	<u>404,050</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		384,259	403,950
Shareholders funds		<u>384,359</u>	<u>404,050</u>

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- a. For the year ending 31 March 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 01 November 2012

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 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 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 2011	<u>600,000</u>
At 31 March 2012	<u>600,000</u>

Amortisation			
	At 01 April 2011	180,000	
	Charge for year	<u>60,000</u>	
	At 31 March 2012	<u>240,000</u>	
Net Book Value			
	At 31 March 2012	360,000	
	At 31 March 2011	<u>420,000</u>	
3	Tangible fixed assets		
			Total
			£
Cost			
	At 01 April 2011		9,057
	Disposals	-	<u>(507)</u>
	At 31 March 2012	-	<u>8,550</u>
Depreciation			
	At 01 April 2011		7,179
	Charge for year		906
	On disposals	-	<u>(101)</u>
	At 31 March 2012	-	<u>7,984</u>
Net Book Value			
	At 31 March 2012		566
	At 31 March 2011	-	<u>1,878</u>
4	Share capital		
		2012	2011
		£	£
Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each	100	100