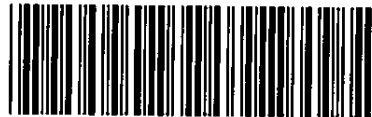


Company Registration No. SC341021 (Scotland)

A. J. B. SCHOLLES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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A. J. B. SCHOLLES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

A. J. B. SCHOLLES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		480,105		500,000
Tangible assets	2		15,270		10,634
			<u>495,375</u>		<u>510,634</u>
Current assets					
Stocks		1,200		1,050	
Debtors		186,176		157,262	
Cash at bank and in hand		685		659	
		<u>188,061</u>		<u>158,971</u>	
Creditors: amounts falling due within one year	3	<u>(184,880)</u>		<u>(168,742)</u>	
Net current assets/(liabilities)			<u>3,181</u>		<u>(9,771)</u>
Total assets less current liabilities			498,556		500,863
Provisions for liabilities			<u>(3,340)</u>		<u>(1,717)</u>
			<u>495,216</u>		<u>499,146</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Share premium account			495,000		495,000
Profit and loss account			<u>(4,784)</u>		<u>(854)</u>
Shareholders' funds			<u>495,216</u>		<u>499,146</u>

A. J. B. SCHOLLES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12 March 2013



K Scholes
Director



I Houston
Director

Company Registration No. SC341021

A. J. B. SCHOLÉS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Changes in accounting policies

Goodwill acquired by the company in 2008 is written off in installments over a period not exceeding the 20 year maximum term permitted under FRSSE. It is carried at no more than recoverable amount; where the net book value of goodwill is considered not to be recoverable in full, it is written down to the estimated recoverable amount.

Previously the goodwill, which is considered to have an indefinite useful economic life, was capitalised and reviewed annually for impairment. No sums were written off in prior years, as the directors were of the opinion that the goodwill had not been depleted.

Following the above change of policy, goodwill will be written off in installments over a period not exceeding 20 years. The directors consider that the goodwill acquired in 2008 has a long but indefinite useful economic life. Consequently, amortisation over the maximum term permitted by FRSSE, combined with any additional write-downs necessary to carry the goodwill at no more than its estimated recoverable amount, is considered appropriate.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is capitalised and written off in installments over a period not exceeding the 20 year maximum term permitted under FRSSE. Goodwill is carried at no more than recoverable amount; where the net book value of goodwill is considered not to be recoverable in full, it is written down to the estimated recoverable amount.

1.6 Software

Software is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of the software, ranging from one to five years.

1.7 Tangible fixed assets and depreciation

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

Computer equipment	25% reducing balance basis
Fixtures, fittings & equipment	20% reducing balance basis

A. J. B. SCHOLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2011	500,000	17,641	517,641
Additions	13,442	9,910	23,352
Disposals	-	(575)	(575)
	<u>513,442</u>	<u>26,976</u>	<u>540,418</u>
At 31 July 2012			
Depreciation			
At 1 August 2011	-	7,009	7,009
On disposals	-	(333)	(333)
Charge for the year	33,337	5,030	38,367
	<u>33,337</u>	<u>11,706</u>	<u>45,043</u>
At 31 July 2012			
Net book value			
At 31 July 2012	<u>480,105</u>	<u>15,270</u>	<u>495,375</u>
At 31 July 2011	<u>500,000</u>	<u>10,634</u>	<u>510,634</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £25,946 (2011 - £21,898).

The company has an overdraft facility with The Royal Bank of Scotland PLC which is secured with a bond and floating charge over its assets.

4 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

A. J. B. SCHOLLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
K Scholes	-	6,012	1,018	-	(3,000)	4,030
I Houston	-	10	9,390	-	(9,400)	-
		<u>6,022</u>	<u>10,408</u>	<u>-</u>	<u>(12,400)</u>	<u>4,030</u>