Registered Number SC373435

FOUNTAINHALL WINES LIMITED

Abbreviated Accounts

30 June 2012

FOUNTAINHALL WINES LIMITED **Registered Number SC373435**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	189,041	169,282
		189,041	169,282
Current assets			
Stocks		92,327	73,998
Debtors		4,599	6,235
Cash at bank and in hand		61,856	70,733
		158,782	150,966
Creditors: amounts falling due within one year	3	(159,654)	(207,283)
Net current assets (liabilities)		(872)	(56,317)
Total assets less current liabilities		188,169	112,965
Creditors: amounts falling due after more than one year	3	(76,940)	(87,525)
Provisions for liabilities		(2,808)	(2,732)
Total net assets (liabilities)		108,421	22,708
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		27,918	-
Profit and loss account		79,503	21,708
Shareholders' funds		108,421	22,708

- For the year ending 30 June 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 27 March 2013

And signed on their behalf by:
Mr N Garrett, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The full financial statements, from which these abbreviated accounts have been extracted, 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 represents revenue recognised in the accounts. Revenue is recognised whrn the company fulfils its contractual obligation by supplying goods and excludes value added tax.

Tangible assets depreciation policy
Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:
Asset class Depreciation method and rate
Heritable property 2% straight line
Motor vehicles 25% straight line
Equipment 20% straight line

Other accounting policies
Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.
Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.
Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	176,435

Additions	-
Disposals	-
Revaluations	21,790
Transfers	-
At 30 June 2012	198,225
Depreciation	
At 1 July 2011	7,153
Charge for the year	2,031
On disposals	-
At 30 June 2012	9,184
Net book values	
At 30 June 2012	189,041
At 30 June 2011	169,282

3 **Creditors**

	2012	*2011*
	£	£
Secured Debts	88,359	98,944

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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