

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

FOR

A & B BUCHAN LIMITED

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FOR THE YEAR ENDED 31 MAY 2012**

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A & B BUCHAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012**

DIRECTORS:

S A Buchan
Mrs S M Smith

REGISTERED OFFICE:

Block 1
Old Station Yard
Main Street
ALFORD
Aberdeenshire
AB33 8FD

REGISTERED NUMBER:

SC375607 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

BANKERS:

Clydesdale Bank plc
49 Main Street
ALFORD
Aberdeenshire
AB33 8PX

ABBREVIATED BALANCE SHEET
31 MAY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		80,000		90,000
Tangible assets	3		<u>143,050</u>		<u>117,310</u>
			223,050		207,310
CURRENT ASSETS					
Stocks		456,400		144,500	
Debtors		200,656		359,252	
Cash at bank		<u>174,854</u>		<u>226,151</u>	
		831,910		729,903	
CREDITORS					
Amounts falling due within one year	4	<u>745,755</u>		<u>750,380</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>86,155</u>		<u>(20,477)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			309,205		186,833
CREDITORS					
Amounts falling due after more than one year	4		<u>11,579</u>		<u>5,665</u>
NET ASSETS			<u>297,626</u>		<u>181,168</u>
CAPITAL AND RESERVES					
Called up share capital	5		106		100
Profit and loss account			<u>297,520</u>		<u>181,068</u>
SHAREHOLDERS' FUNDS			<u>297,626</u>		<u>181,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MAY 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 January 2013 and were signed on its behalf by:

S A Buchan - Director

Mrs S M Smith - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 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

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011 and 31 May 2012	<u>100,000</u>
AMORTISATION	
At 1 June 2011	10,000
Amortisation for year	<u>10,000</u>
At 31 May 2012	<u>20,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>80,000</u>
At 31 May 2011	<u>90,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	138,633
Additions	48,399
Disposals	<u>(2,445)</u>
At 31 May 2012	<u>184,587</u>
DEPRECIATION	
At 1 June 2011	21,323
Charge for year	20,629
Eliminated on disposal	<u>(415)</u>
At 31 May 2012	<u>41,537</u>
NET BOOK VALUE	
At 31 May 2012	<u>143,050</u>
At 31 May 2011	<u>117,310</u>

4. CREDITORS

Creditors include an amount of £ 24,863 (2011 - £ 12,899) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
106	Ordinary	£1	<u>106</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2012

5. CALLED UP SHARE CAPITAL - continued

6 Ordinary shares of £1 were issued during the year for cash of £ 6 .

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 1072 of the Companies Act 2006.