

COMPANY REGISTRATION NUMBER SC406321

WALTON KILGOUR LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2012

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21/12/2012
COMPANIES HOUSE

WALTON KILGOUR LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 30 AUGUST 2011 TO 31 MARCH 2012

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WALTON KILGOUR LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Note	£	31 Mar 12 £
FIXED ASSETS	2		
Intangible assets			395,960
Tangible assets			<u>12,217</u>
			408,177
CURRENT ASSETS			
Stocks		38,649	
Debtors		83,272	
Cash at bank and in hand		<u>61,352</u>	
		183,273	
CREDITORS: Amounts falling due within one year		<u>556,285</u>	
NET CURRENT LIABILITIES			(373,012)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,165</u>
CREDITORS: Amounts falling due after more than one year			5,596
			<u>29,569</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		300
Profit and loss account			<u>29,269</u>
SHAREHOLDERS' FUNDS			<u>29,569</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

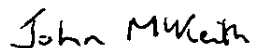
The Balance sheet continues on the following page.
The notes on page 1 form part of these abbreviated accounts.

WALTON KILGOUR LIMITED

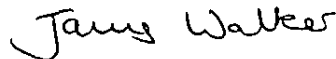
ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

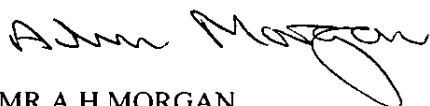
These abbreviated accounts were approved by the directors and authorised for issue on 19 December 2012, and are signed on their behalf by:



MR J McKEITH



MS J M WALKER



MR A H MORGAN

Company Registration Number: SC406321

The notes on page 2 form part of these abbreviated accounts.

WALTON KILGOUR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 30 AUGUST 2011 TO 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	20% Straight line
Fixtures & Fittings	-	15% Straight line
Equipment	-	20% Straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads and includes an element of profit.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WALTON KILGOUR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 30 AUGUST 2011 TO 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	416,800	13,466	430,266
At 31 March 2012	<u>416,800</u>	<u>13,466</u>	<u>430,266</u>
DEPRECIATION			
Charge for period	20,840	1,249	22,089
At 31 March 2012	<u>20,840</u>	<u>1,249</u>	<u>22,089</u>
NET BOOK VALUE			
At 31 March 2012	<u>395,960</u>	<u>12,217</u>	<u>408,177</u>
At 29 August 2011	<u>—</u>	<u>—</u>	<u>—</u>

WALTON KILGOUR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 30 AUGUST 2011 TO 31 MARCH 2012

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current period. Each director is a shareholder but no one party has control of the company.

The company purchased the goodwill and assets from the unincorporated business of Walton Kilgour on 1 October 2011. The partners of Walton Kilgour are directors and shareholders in Walton Kilgour Limited.

The company trades in Perth from premises owned by Ruments Sax Ltd., a company of which both Mr McKeith & Mr Morgan are directors. Trading transactions are conducted with this business under normal business terms. During the period, rent of £9,000 was paid.

The company trades in Pitlochry from premises owned by a pension scheme of which the directors are the scheme members. During the period, rent of £4,250 was paid.

As at 31 March 2012, the company owed Mr McKeith £236,195, Ms Walker £52,669, and Mr Morgan £174,713. Interest has been charged on the average balances of these loans at 5% per annum. There are no fixed terms for repayment.

No other transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

4. SHARE CAPITAL

Authorised share capital:

	31 Mar 12
	£
200 Ordinary 'A' shares of £1 each	200
100 Ordinary 'B' shares of £1 each	100
	<u>300</u>

Allotted, called up and fully paid:

	No	£
200 Ordinary 'A' shares of £1 each	200	200
100 Ordinary 'B' shares of £1 each	100	100
	<u>300</u>	<u>300</u>