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H D PAUL & SONS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

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COMPANIES HOUSE

H D PAUL & SONS LIMITED (REGISTERED NUMBER: SC042256)

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for the year ended 31 May 2010

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H D PAUL & SONS LIMITED

COMPANY INFORMATION
for the year ended 31 May 2010

| | |
|---------------------------|---|
| DIRECTORS: | G D Paul M D Paul Mrs J Paul |
| SECRETARY: | Mrs J Paul |
| REGISTERED OFFICE: | Munlochy Mains Munlochy Ross-shire IV8 8NW |
| REGISTERED NUMBER: | SC042256 |
| ACCOUNTANTS: | MacKenzie Kerr Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA |
| BANKERS: | Royal Bank of Scotland plc High Street Dingwall IV15 9HF |
| SOLICITORS: | Munro and Noble 26 Church Street Inverness IV1 1HX |

ABBREVIATED BALANCE SHEET

31 May 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|------------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 318,343 | 246,386 |
| Investments | 3 | 1,020 | 1,020 |
| | | <u>319,363</u> | <u>247,406</u> |
| CURRENT ASSETS | | | |
| Stocks | | 97,747 | 82,665 |
| Debtors | | 172,622 | 181,372 |
| Prepayments and accrued income | | - | 6,800 |
| | | <u>270,369</u> | <u>270,837</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>371,710</u> | <u>326,295</u> |
| NET CURRENT LIABILITIES | | <u>(101,341)</u> | <u>(55,458)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 218,022 | 191,948 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | (55,813) | (20,500) |
| PROVISIONS FOR LIABILITIES | | (5,900) | (9,900) |
| ACCRUALS AND DEFERRED INCOME | | (6,202) | (6,976) |
| NET ASSETS | | <u>150,107</u> | <u>154,572</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1,000 | 1,000 |
| Profit and loss account | | <u>149,107</u> | <u>153,572</u> |
| SHAREHOLDERS' FUNDS | | <u>150,107</u> | <u>154,572</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 May 2010

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 25 February 2011 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'George A Paul', written over a horizontal line.

G D Paul - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2010

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date, the company has net current liabilities of £101,341. The directors have undertaken to make funds available to enable the company to meet its liabilities as they fall due and therefore consider the going concern basis of accounts preparation to be appropriate.

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 and services rendered, excluding value added tax, during the year.

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.

| | |
|------------------------|---------------------------|
| Permanent improvements | - 5% on reducing balance |
| Office machinery | - 20% on reducing balance |
| Machinery and vehicles | - 25% on reducing balance |

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

Investments

Fixed asset investments are stated at cost.

Government grants

Grants towards capital expenditure are credited to deferred revenue and are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are credited to income in the period to which they relate.

Stocks

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2010

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 June 2009 | 786,858 |
| Additions | 148,535 |
| Disposals | (4,290) |
| At 31 May 2010 | <u>931,103</u> |
| DEPRECIATION | |
| At 1 June 2009 | 540,472 |
| Charge for year | 72,288 |
| At 31 May 2010 | <u>612,760</u> |
| NET BOOK VALUE | |
| At 31 May 2010 | <u>318,343</u> |
| At 31 May 2009 | <u>246,386</u> |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------------------|--|
| COST | |
| At 1 June 2009 and 31 May 2010 | <u>1,020</u> |
| NET BOOK VALUE | |
| At 31 May 2010 | <u>1,020</u> |
| At 31 May 2009 | <u>1,020</u> |

4. CREDITORS

Creditors include an amount of £236,436 (2009 - £183,742) for which security has been given.

5. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2010 £ | 2009 £ |
|----------------------------------|----------|-------------------|--------------|--------------|
| Number: | Class: | | | |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

6. TRANSACTIONS WITH DIRECTORS

During the year the company provided goods and services to H D Paul and Sons, a partnership between two of the directors, M D and G D Paul, amounting to £22,242. Also during the year the company paid £39,930 to the above partnership for goods and services supplied to the company in the year.

At 31 May 2010, the partnership was owed £92,000 by the company.

7. CONTROLLING PARTY

The company is controlled by the directors, George D Paul and Michael D Paul, who each own 50% of the issued share capital.