

COMPANY REGISTRATION NUMBER SC305895

TALMINE JOINERS LTD
FINANCIAL STATEMENTS
31 JULY 2010



A W GRAY & BUTLER
Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

TALMINE JOINERS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

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TALMINE JOINERS LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2010.

PRINCIPAL ACTIVITIES

The company's principal activities during the year were fishing and joinery services.

DIRECTORS

The directors who served the company during the year were as follows:


Mr J Beveridge
Mr A Beveridge
Mr M Beveridge

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
10 Knockbreck Street
Tain
Ross-shire
IV19 1BJ

Signed on behalf of the directors


Mr Andrew Beveridge
Director

Approved by the directors on 27 April 2011

TALMINE JOINERS LTD
ACCOUNTANTS' REPORT TO THE DIRECTORS OF TALMINE
JOINERS LTD
YEAR ENDED 31 JULY 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2010, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A W Gray & Butler

A W GRAY & BUTLER
Chartered Accountants

10 Knockbreck Street
TAIN
Ross-Shire
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27 April 2011

TALMINE JOINERS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 £
TURNOVER		122,223	127,899
Cost of sales		<u>65,259</u>	<u>74,824</u>
GROSS PROFIT		56,964	53,075
Administrative expenses		32,258	30,262
Other operating income	2	<u>(100)</u>	<u>(150)</u>
OPERATING PROFIT	3	24,806	22,963
Interest receivable		1	264
Interest payable and similar charges		<u>(323)</u>	<u>(342)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,484	22,885
Tax on profit on ordinary activities		5,845	1,796
PROFIT FOR THE FINANCIAL YEAR		<u>18,639</u>	<u>21,089</u>

The notes on pages 5 to 7 form part of these financial statements.

TALMINE JOINERS LTD

BALANCE SHEET

31 JULY 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	5		<u>29,166</u>	<u>35,835</u>
CURRENT ASSETS				
Stocks		6,500		—
Debtors	6	33,604		44,073
Cash at bank		<u>16,353</u>		<u>5,460</u>
		56,457		49,533
CREDITORS: Amounts falling due within one year	7	<u>75,084</u>		<u>78,468</u>
NET CURRENT LIABILITIES			(18,627)	(28,935)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,539</u>	<u>6,900</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		3	3
Profit and loss account	10		<u>10,536</u>	<u>6,897</u>
SHAREHOLDER'S FUNDS			<u>10,539</u>	<u>6,900</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 year 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 year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 27 April 2011, and are signed on their behalf by:



Mr Andrew Beveridge
Director

Company Registration Number: SC305895

The notes on pages 5 to 7 form part of these financial statements.

TALMINE JOINERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

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 year, exclusive of Value Added Tax.

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:

Plant & Machinery	-	20% reducing balance
Boat	-	20% reducing balance
Motor Vehicles	-	20% straight line
Office Equipment	-	20% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2. OTHER OPERATING INCOME

	2010	2009
	£	£
Other operating income	<u>100</u>	<u>150</u>

TALMINE JOINERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

3. OPERATING PROFIT

Operating profit is stated after charging:

	2010	2009
	£	£
Directors' remuneration	20,865	18,420
Depreciation of owned fixed assets	9,756	6,923
Depreciation of assets held under hire purchase agreements	—	3,000
	—	3,000

4. DIVIDENDS

Equity dividends

	2010	2009
	£	£
Paid during the year:		
Dividends on equity shares	15,000	—
Dividends on equity shares	—	15,000
	15,000	15,000

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Boat £	Motor Vehicles £	Office Equipment £	Total £
COST					
At 1 August 2009	13,561	14,128	32,142	307	60,138
Additions	2,018	—	—	1,069	3,087
At 31 July 2010	15,579	14,128	32,142	1,376	63,225
DEPRECIATION					
At 1 August 2009	5,348	6,894	12,000	61	24,303
Charge for the year	2,046	1,447	6,000	263	9,756
At 31 July 2010	7,394	8,341	18,000	324	34,059
NET BOOK VALUE					
At 31 July 2010	8,185	5,787	14,142	1,052	29,166
At 31 July 2009	8,213	7,234	20,142	246	35,835

Hire purchase agreements

Included within the net book value of £29,166 is £Nil (2009 - £13,990) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2009 - £3,000).

TALMINE JOINERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

6. DEBTORS

	2010	2009
	£	£
Trade debtors	12,950	28,145
Other debtors	20,654	15,928
	<u>33,604</u>	<u>44,073</u>

7. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	10,944	7,829
Corporation tax	13,344	9,295
Other taxation and social security	-	2,673
Hire purchase agreements	-	6,591
Other creditors	50,796	52,080
	<u>75,084</u>	<u>78,468</u>

8. RELATED PARTY TRANSACTIONS

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

9. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

10. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	6,897	808
Profit for the financial year	18,639	21,089
Equity dividends	(15,000)	(15,000)
Balance carried forward	<u>10,536</u>	<u>6,897</u>