

JAMES ROSS & SON (EDINBURGH) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number SC029159

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

JAMES ROSS & SON (EDINBURGH) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

JAMES ROSS & SON (EDINBURGH) LIMITED*Registered Number SC029159***ABBREVIATED BALANCE SHEET****31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			402,587		404,762
Investments			4,400		4,400
			<u>406,987</u>		<u>409,162</u>
Current assets					
Stocks		160,847		142,984	
Debtors		79,034		79,330	
Cash at bank and in hand		1,946		49	
		<u>241,827</u>		<u>222,363</u>	
Creditors: Amounts falling due within one year		<u>(49,231)</u>		<u>(239,710)</u>	
Net current assets/(liabilities)			192,596		(17,347)
Total assets less current liabilities			599,583		391,815
Creditors: Amounts falling due after more than one year			(194,507)		-
			<u>405,076</u>		<u>391,815</u>
Capital and reserves					
Called-up share capital	4		50,000		50,000
Profit and loss account			355,076		341,815
Shareholders' funds			<u>405,076</u>		<u>391,815</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

JAMES ROSS & SON (EDINBURGH) LIMITED

Registered Number SC029159

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

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.

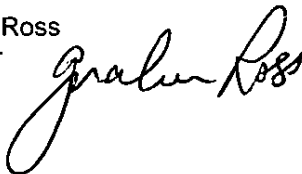
The directors acknowledge their responsibilities for:

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

These abbreviated accounts were approved by the directors and authorised for issue on 31/12/13, and are signed on their behalf by:

Mr G B Ross
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

JAMES ROSS & SON (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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 receivable from the sale of sugar confectionery products during the year, exclusive of Value Added Tax.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Heritable Property	- Nil
Plant & Machinery	- 10% Reducing Balance
Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 10% Reducing Balance
Equipment	- 25% Straight Line

No depreciation is provided on the company's heritable property. It is the directors' belief that the residual value of this is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 2006 and standard accounting practice would not be material.

Heritable property is reviewed for impairment at the end of each year in accordance with the requirements of Financial Reporting Standard No 11. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying amount exceeds the recoverable amount.

Any impairment loss identified is recognised in the profit and loss account.

Stocks

Stocks comprises of sugar confectionery products for resale and is stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. The cost of stock is determined with reference to the prices charged on the most recent invoices received, that is on a first in first out (FIFO) basis.

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.

JAMES ROSS & SON (EDINBURGH) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies (continued)

Pension costs

Pension contributions relate to contributions made to personal pension schemes on behalf of the directors and senior employees.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. A deferred tax asset of £47,271 (2011: £49,869) at a rate of 20% (2011: 20%) has not been recognised at the year end due to the relative uncertainty of its recoverability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2012	920,452	4,400	924,852
Additions	7,600	—	7,600
Disposals	(55,512)	—	(55,512)
At 31 December 2012	<u>872,540</u>	<u>4,400</u>	<u>876,940</u>
Depreciation			
At 1 January 2012	515,690	—	515,690
Charge for year	7,470	—	7,470
On disposals	(53,207)	—	(53,207)
At 31 December 2012	<u>469,953</u>	<u>—</u>	<u>469,953</u>
Net book value			
At 31 December 2012	<u>402,587</u>	<u>4,400</u>	<u>406,987</u>
At 31 December 2011	<u>404,762</u>	<u>4,400</u>	<u>409,162</u>

The unlisted investments have been valued at cost, which in the opinion of the directors, approximates to market value.

JAMES ROSS & SON (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

3. Secured creditors

The company has a bank loan of £199,178 (2011: £196,988 bank overdraft) which is secured by a standard security constituting a first charge over the factory premises, and by a bond and floating charge.

4. Share capital

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
40,000 Ordinary 'A' shares of £1 each	40,000	40,000
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
40,000 Ordinary 'A' shares of £1 each	40,000	40,000	40,000	40,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The rights to dividends, capital and voting rights of each class of share are detailed in the Articles of Association of the company. A brief summary of these rights is detailed below.

Rights to dividends and capital

The Ordinary Shares and the Ordinary 'A' Shares rank *pari passu* for dividends and for a return of capital on liquidation, capital distribution or otherwise.

Voting rights

The Ordinary Shares entitle the holders to attend and vote at every general meeting of the company. The Ordinary 'A' Shares do not entitle the holders to attend or vote at any general meeting of the company.

5. Ultimate controlling party

In the directors' opinion, the company has no ultimate controlling party.