

FRANK A SMART & SON LIMITED

2012-09-30 - AA - Annual Accounts.

www.duedil.com/company/SC290659



ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

FOR

FRANK A SMART & SON LIMITED

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 to 3 |
| Notes to the Abbreviated Accounts | 4 to 6 |
| Chartered Accountants' Report | 7 |

FRANK A SMART & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

DIRECTOR: F Smart

SECRETARY: Ms S Smart

REGISTERED OFFICE: Easter Tolmauds
Tornaveen
Torphins
Aberdeenshire
AB31 4PP

REGISTERED NUMBER: SC290659 (Scotland)

ACCOUNTANTS: Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012**

| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 1,835,680 | | 1,766,108 |
| Tangible assets | 3 | | 65,827 | | 69,616 |
| Investments | 4 | | 110 | | 110 |
| | | | <u>1,901,617</u> | | <u>1,835,834</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 150,123 | | 72,139 | |
| Debtors | | 239,833 | | 3,515 | |
| Cash at bank | | <u>7,294</u> | | <u>723</u> | |
| | | 397,250 | | 76,377 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>1,663,681</u> | | <u>1,629,987</u> | |
| NET CURRENT LIABILITIES | | | | | |
| | | | <u>(1,266,431)</u> | | <u>(1,553,610)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 635,186 | | 282,224 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (77,649) | | (138,649) |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | <u>(4,881)</u> | | <u>(4,005)</u> |
| NET ASSETS | | | | | |
| | | | <u>552,656</u> | | <u>139,570</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss account | | | <u>552,655</u> | | <u>139,569</u> |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>552,656</u> | | <u>139,570</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)

ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 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 director on 20 June 2013 and were signed by:

F Smart - Director

The notes form part of these abbreviated accounts

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 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, plus government agricultural subsidies.

Intangible fixed assets

Single Farm Payment is being amortised evenly over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

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

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012****2. INTANGIBLE FIXED ASSETS**

| | Total £ |
|-----------------------|------------------|
| COST | |
| At 1 October 2011 | 5,389,089 |
| Additions | 1,905,265 |
| At 30 September 2012 | <u>7,294,354</u> |
| AMORTISATION | |
| At 1 October 2011 | 3,622,981 |
| Amortisation for year | 1,835,693 |
| At 30 September 2012 | <u>5,458,674</u> |
| NET BOOK VALUE | |
| At 30 September 2012 | <u>1,835,680</u> |
| At 30 September 2011 | <u>1,766,108</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 October 2011 | 191,518 |
| Additions | 6,961 |
| Disposals | <u>(4,122)</u> |
| At 30 September 2012 | <u>194,357</u> |
| DEPRECIATION | |
| At 1 October 2011 | 121,902 |
| Charge for year | 9,609 |
| Eliminated on disposal | <u>(2,981)</u> |
| At 30 September 2012 | <u>128,530</u> |
| NET BOOK VALUE | |
| At 30 September 2012 | <u>65,827</u> |
| At 30 September 2011 | <u>69,616</u> |

FRANK A SMART & SON LIMITED (REGISTERED NUMBER: SC290659)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

4. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|--|--|
| COST | |
| At 1 October 2011 and 30 September 2012 | 110 |
| NET BOOK VALUE | |
| At 30 September 2012 | 110 |
| At 30 September 2011 | 110 |

5. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2012 £ | 2011 £ |
|----------------------------------|----------|-------------------|-----------|-----------|
| Number: | Class: | £1 | 1 | 1 |
| 1 | Ordinary | £1 | 1 | 1 |

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FRANK A SMART & SON LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frank A Smart & Son Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Frank A Smart & Son Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Frank A Smart & Son Limited and state those matters that we have agreed to state to the director of Frank A Smart & Son Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Frank A Smart & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Frank A Smart & Son Limited. You consider that Frank A Smart & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Frank A Smart & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

20 June 2013

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.