

ALEX QUINN & PARTNERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



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SCT 30/05/2013 #157
COMPANIES HOUSE

ALEX QUINN & PARTNERS LIMITED

COMPANY INFORMATION

Directors	James S Flett Lorraine G Millson Mark S Traynor Stephen M Johnston
Company secretary	James S Flett
Registered number	SC275265
Registered office	62 Newhaven Road Edinburgh EH6 5QB
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Clydesdale Bank 4 Bernard Street Leith Edinburgh EH6 6PX
Solicitors	Balfour & Manson LLP 54 - 66 Frederick Street Edinburgh EH2 1LS

ALEX QUINN & PARTNERS LIMITED

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The following pages do not form part of the statutory financial statements:

ALEX QUINN & PARTNERS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED ABBREVIATED ACCOUNTS OF ALEX QUINN & PARTNERS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Alex Quinn & Partners Limited for the year ended 31 December 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the directors of Alex Quinn & Partners Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Alex Quinn & Partners Limited and state those matters that we have agreed to state to the directors of Alex Quinn & Partners Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alex Quinn & Partners Limited and its directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Alex Quinn & Partners 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 abbreviated accounts.

BDO LLP

29 May 2013

BDO LLP
Glasgow
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ALEX QUINN & PARTNERS LIMITED
REGISTERED NUMBER: SC275265

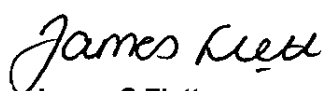
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible fixed assets	2		120,000		180,000
Tangible fixed assets	3		20,088		21,425
			<u>140,088</u>		<u>201,425</u>
CURRENT ASSETS					
Debtors		877,833		675,237	
Cash at bank		-		33,423	
		<u>877,833</u>		<u>708,660</u>	
CREDITORS: amounts falling due within one year	4	(273,696)		(271,897)	
NET CURRENT ASSETS			<u>604,137</u>		<u>436,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>744,225</u>		<u>638,188</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(2,601)		(3,589)
NET ASSETS			<u><u>741,624</u></u>		<u><u>634,599</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		6,000		6,000
Profit and loss account			735,624		628,599
SHAREHOLDERS' FUNDS			<u><u>741,624</u></u>		<u><u>634,599</u></u>

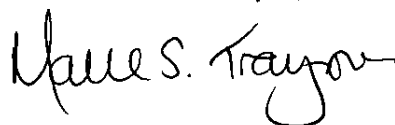
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22/05/13



James S Flett
Director



Mark S Traynor
Director

The notes on pages 3 to 5 form part of these financial statements.

ALEX QUINN & PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover on contracts is recognised when the company is entitled to receive consideration for services provided according to the stage reached in the contract by reference to the value of work done. Where the turnover recognised on a contract exceeds the amounts invoiced, the difference is included in debtors. Turnover is stated net of value added tax.

1.3 Intangible fixed assets and amortisation

Goodwill is stated at cost and amortised over its anticipated useful economic life of 10 years on a straight line basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Plant & machinery	-	33.33% straight line
Office equipment	-	15% reducing balance
Computer equipment	-	33.33% straight line

1.5 Operating leases

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ALEX QUINN & PARTNERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012 and 31 December 2012	600,000
Amortisation	
At 1 January 2012	420,000
Charge for the year	60,000
At 31 December 2012	480,000
Net book value	
At 31 December 2012	120,000
At 31 December 2011	180,000

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	219,127
Additions	3,016
At 31 December 2012	222,143
Depreciation	
At 1 January 2012	197,702
Charge for the year	4,353
At 31 December 2012	202,055
Net book value	
At 31 December 2012	20,088
At 31 December 2011	21,425

ALEX QUINN & PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

4. CREDITORS:

Amounts falling due within one year

The bank overdraft of £4,753 (2011 - £nil) is secured by a floating charge over the company's assets and undertakings and personal guarantees from the directors.

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

6. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts of £156,786 (2011 - £101,935), £157,049 (2011 - £102,124), £157,012 (2011 - £102,611) and £108,223 (2011 - £98,110) due by James Flett, Lorraine Millson, Mark Traynor and Stephen M Johnston all of whom are directors of the company. The aforementioned balances were cleared subsequent to the year end.

During the year, the company paid expenses totalling £584,736 (2011 - £404,780) on behalf of the directors and received £410,444 (2011 - £689,931) from the directors.

Dividends of £102,611 (2011 - £229,237) has been paid to James Flett, £102,611 (2011 - £230,827) to Lorraine Millson, £102,611 (2011 - £229,867) to Mark Traynor and £102,611 (2011 - £nil) to Stephen Johnstone.