

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014
FOR
IAN RUSSELL (PAINTS) LTD

THURSDAY



SCT 31/07/2014 #48
COMPANIES HOUSE

McCreath & Co.

Chartered Accountants

IAN RUSSELL (PAINTS) LTD (REGISTERED NUMBER: SC061088)

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for the Year Ended 31 January 2014**

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IAN RUSSELL (PAINTS) LTD

COMPANY INFORMATION
for the Year Ended 31 January 2014

DIRECTORS:

J. R. Johnston
Mrs L Johnston

SECRETARY:

Mrs L Johnston

REGISTERED OFFICE:

71 Warrender Park Road
Edinburgh
EH9 1ES

REGISTERED NUMBER:

SC061088 (Scotland)

ACCOUNTANTS:

Mc Creath & Co, CA
Bank House
20A Strathearn Road
Edinburgh
EH9 2AB

IAN RUSSELL (PAINTS) LTD (REGISTERED NUMBER: SC061088)

ABBREVIATED BALANCE SHEET

31 January 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	106,251	119,893
		<u>106,251</u>	<u>119,893</u>
CURRENT ASSETS			
Stocks		131,985	112,611
Debtors		134,571	105,390
Cash at bank and in hand		199,893	109,918
		<u>466,449</u>	<u>327,919</u>
CREDITORS			
Amounts falling due within one year		<u>142,241</u>	<u>103,573</u>
NET CURRENT ASSETS		<u>324,208</u>	<u>224,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>430,459</u>	<u>344,239</u>
PROVISIONS FOR LIABILITIES		<u>7,528</u>	<u>9,274</u>
NET ASSETS		<u>422,931</u>	<u>334,965</u>
CAPITAL AND RESERVES			
Called up share capital	4	4,000	4,000
Profit and loss account		<u>418,931</u>	<u>330,965</u>
SHAREHOLDERS' FUNDS		<u>422,931</u>	<u>334,965</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 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.

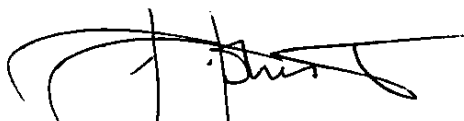
The notes form part of these abbreviated accounts

IAN RUSSELL (PAINTS) LTD (REGISTERED NUMBER: SC061088)

ABBREVIATED BALANCE SHEET - continued
31 January 2014

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 July 2014 and were signed on its behalf by:



J. R. Johnston - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 January 2014

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, has been written off evenly over its estimated useful life of two years.

Tangible fixed assets

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

Land and buildings	- 20% on cost and 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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 at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2013 and 31 January 2014	106,750
AMORTISATION	
At 1 February 2013 and 31 January 2014	106,750
NET BOOK VALUE	
At 31 January 2014	-
At 31 January 2013	-

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2013	203,372
Additions	907
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At 31 January 2014	204,279
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DEPRECIATION	
At 1 February 2013	83,479
Charge for year	14,549
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At 31 January 2014	98,028
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NET BOOK VALUE	
At 31 January 2014	106,251
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At 31 January 2013	119,893
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2014	2013
Number:	Class:		£	£
4,000	Ordinary		<u>4,000</u>	<u>4,000</u>