

Registered Number R0000693

STEWART & GIBSON LIMITED

Abbreviated Accounts

31 January 2016

Abbreviated Balance Sheet as at 31 January 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	245,634	215,540
Investments		-	-
		<u>245,634</u>	<u>215,540</u>
Current assets			
Stocks		156,280	164,439
Debtors		3,512	5,151
Investments		-	-
Cash at bank and in hand		319,294	30,962
		<u>479,086</u>	<u>200,552</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(461,269)	(209,742)
Net current assets (liabilities)		<u>17,817</u>	<u>(9,190)</u>
Total assets less current liabilities		<u>263,451</u>	<u>206,350</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>263,451</u>	<u>206,350</u>
Capital and reserves			
Called up share capital	3	16,000	16,000
Share premium account		2,991	2,991
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		244,460	187,359
Shareholders' funds		<u>263,451</u>	<u>206,350</u>

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6 September 2016

And signed on their behalf by:

Mr TDC Barr, Director

Mr RSS Barr, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

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:

Buildings - 2% straight line

Fixtures & fittings - 10% straight line

Motor vehicles - 25% reducing balance

Equipment - 25% straight line

Other accounting policies**Stocks**

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

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.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of

the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the 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.

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 Tangible fixed assets

	£
Cost	
At 1 February 2015	373,669
Additions	58,519
Disposals	0
Revaluations	0
Transfers	0
At 31 January 2016	<u>432,188</u>
Depreciation	
At 1 February 2015	158,129
Charge for the year	28,425
On disposals	0
At 31 January 2016	<u>186,554</u>
Net book values	
At 31 January 2016	<u>245,634</u>
At 31 January 2015	<u>215,540</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
16,000 Ordinary shares of £1 each	16,000	16,000

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the Companies Act 2006.