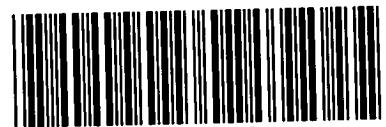


Stewart and Gibson Limited
Unaudited Abridged Financial Statements
31 January 2017



JNI *J6H04RXU* #167
23/10/2017
COMPANIES HOUSE

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Stewart and Gibson Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Stewart and Gibson Limited

Abridged Financial Statements

Year ended 31 January 2017

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Stewart and Gibson Limited

Abridged Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	253,736	245,634
Current assets			
Stocks		146,063	156,280
Debtors		21,331	3,511
Cash at bank and in hand		201,360	319,294
		<u>368,754</u>	<u>479,085</u>
Creditors: amounts falling due within one year		<u>276,770</u>	<u>461,268</u>
Net current assets		<u>91,984</u>	<u>17,817</u>
Total assets less current liabilities		<u>345,720</u>	<u>263,451</u>
Net assets		<u>345,720</u>	<u>263,451</u>
Capital and reserves			
Called up share capital		16,000	16,000
Share premium account		2,991	2,991
Profit and loss account		326,729	244,460
Members funds		<u>345,720</u>	<u>263,451</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 23 May 2017, and are signed on behalf of the board by:

Mr T D C Barr
Director



Mr R S S Barr
Director



Company registration number: R0000693

The notes on pages 2 to 5 form part of these abridged financial statements.

Stewart and Gibson Limited

Notes to the Abridged Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 25-27 Main Street, Ballynahinch, Co. Down, BT24 8DN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Stewart and Gibson Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 2% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Stewart and Gibson Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 14 (2016: 14).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>23,920</u>	<u>28,425</u>

6. Tangible assets

	£
Cost	
At 1 February 2016	432,188
Additions	<u>32,022</u>
At 31 January 2017	<u>464,210</u>
Depreciation	
At 1 February 2016	186,554
Charge for the year	<u>23,920</u>
At 31 January 2017	<u>210,474</u>
Carrying amount	
At 31 January 2017	<u>253,736</u>
At 31 January 2016	<u>245,634</u>

Stewart and Gibson Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr T D C Barr	(9,282)	(15,000)	174	(24,108)
Mr R S S Barr	(8,582)	(15,000)	4,529	(19,053)
	<u>(17,864)</u>	<u>(30,000)</u>	<u>4,703</u>	<u>(43,161)</u>

2016				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr T D C Barr	(3,482)	2,700	(8,500)	(9,282)
Mr R S S Barr	(1,026)	944	(8,500)	(8,582)
	<u>(4,508)</u>	<u>3,644</u>	<u>(17,000)</u>	<u>(17,864)</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8, apart from directors current accounts included at note 10 above.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.