

REGISTERED NUMBER: SC045833

Abbreviated Unaudited Accounts
for the Year Ended 31 July 2011
for
Possilpark Shotblasting Co Ltd

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Possilpark Shotblasting Co Ltd

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for the Year Ended 31 July 2011**

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Possilpark Shotblasting Co Ltd

**Company Information
for the Year Ended 31 July 2011**

DIRECTORS: R Gibson
A C C Lapsley

SECRETARY: A C C Lapsley

REGISTERED OFFICE: 73 Dunn Street
Bridgeton
Glasgow
G40 3PE

REGISTERED NUMBER: SC045833

ACCOUNTANTS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
Lanarkshire
G51 4BP

Possilpark Shotblasting Co Ltd

**Abbreviated Balance Sheet
31 July 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	20,779	40,474
CURRENT ASSETS			
Stocks		24,460	15,383
Debtors		303,064	285,394
Cash at bank and in hand		280,546	312,399
		<u>608,070</u>	<u>613,176</u>
CREDITORS			
Amounts falling due within one year		<u>222,964</u>	<u>246,483</u>
NET CURRENT ASSETS		<u>385,106</u>	<u>366,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,885</u>	<u>407,167</u>
PROVISIONS FOR LIABILITIES		(550)	(1,195)
ACCRUALS AND DEFERRED INCOME		<u>(15,500)</u>	<u>(21,500)</u>
NET ASSETS		<u><u>389,835</u></u>	<u><u>384,472</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Profit and loss account		<u>384,835</u>	<u>379,472</u>
SHAREHOLDERS' FUNDS		<u><u>389,835</u></u>	<u><u>384,472</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 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.

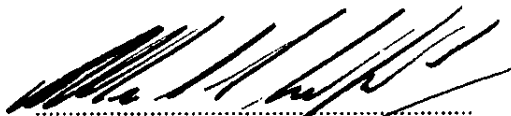
The notes form part of these abbreviated accounts

Possilpark Shotblasting Co Ltd

Abbreviated Balance Sheet - continued
31 July 2011

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 5 June 2012 and were signed on its behalf by:


.....
A C C Lapsley - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2011**

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 value of goods and services provided, excluding value added tax.

In respect of longer term contracts, turnover is recognised where the outcome of the contract can be reasonably foreseen.

Tangible fixed assets

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

Long leasehold	- 10% on cost
Plant and machinery	- 10% on cost and 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Capital grants

Capital grants in relation to tangible fixed assets are credited to the deferred government grants account and released to the profit and loss account over the estimated useful life of the assets concerned.

Possilpark Shotblasting Co Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

1. ACCOUNTING POLICIES - continued

Work in progress

Work in progress is recognised on incomplete contracts at direct cost less applications for payment. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

2. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2010	70,683	396,080	15,326
Disposals	-	(396,080)	-
At 31 July 2011	70,683	-	15,326
DEPRECIATION			
At 1 August 2010	49,007	383,234	14,399
Charge for year	6,044	3,831	227
Eliminated on disposal	-	(387,065)	-
At 31 July 2011	55,051	-	14,626
NET BOOK VALUE			
At 31 July 2011	15,632	-	700
At 31 July 2010	21,676	12,846	927

Possilpark Shotblasting Co Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

2. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2010	15,161	5,920	503,170
Additions	-	1,267	1,267
Disposals	-	-	(396,080)
At 31 July 2011	15,161	7,187	108,357
DEPRECIATION			
At 1 August 2010	10,364	5,692	462,696
Charge for year	1,199	646	11,947
Eliminated on disposal	-	-	(387,065)
At 31 July 2011	11,563	6,338	87,578
NET BOOK VALUE			
At 31 July 2011	3,598	849	20,779
At 31 July 2010	4,797	228	40,474

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2011 £	2010 £
5,000	Ordinary		5,000	5,000

4. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 July 2011 and 31 July 2010:

	2011 £	2010 £
R Gibson		
Balance outstanding at start of year	159	159
Amounts repaid	-	-
Balance outstanding at end of year	159	159

Included in other creditors is £2,891 due to the director A C C Lapsley.